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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JULY 6, 1861.

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ESTABLISHED IN 1831.

NEW-YORK:

**PUBLISHED WEEKLY, BY
JOHN H. SCHULTZ.**

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SECOND QUARTO SERIES, VOL. XVII., No. 27.]

SATURDAY, JULY 6, 1861.

[WHOLE No. 1,316 Vol. XXXIV.]

Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the Journal.

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American Railroad Journal.

PUBLISHED BY JOHN H. SCHULTZ, No. 9 SPRUCE ST.

New York, Saturday, July 6, 1861.

The Future of Our Manufacturing Interests.

To prophesy is, at all times, attended with more or less risk of reputation; unless like the oracle of Delphi we choose our language with a view to a double construction, so that we can resort to either one as future events may render necessary. To speak in reference to the future with a degree of confidence necessary to secure even our own belief, to say nothing of impressing others with similar views, has heretofore been equivalent to impossibility. War with its horrid realities, and especially a civil war, has been the last calamity that has ever entered into the minds of Americans; and now when it had really come and the hosts of armed men were hastening to a conflict, in which brother's blood must flow, men could not think, nor write—nor prophesy. They could only stand in amazement, while slowly the painful reality crept over them, and only the necessity for occupation led them back to life and forced them to accept as a fact that which no earthly power seemed adequate to avert.

Manufactures always suffer in times of general business prostration. The product of the work-shop is the first want that ranges above actual ne-

cessity. In hard times men will only buy the food necessary to keep them in existence, and, consequently, the farmer reaps the benefit of his humble but sure occupation. The cause, however, of the general prostration has much to do in determining the extent to which a particular branch of business is to be affected. The country at large was never in a better condition. The balances of 1857 were all struck, and the economy which that crisis necessitated, had placed trade throughout the country upon a better footing; the harvest of 1860 was full, and the granaries of the West are still loaded with its products. Suddenly the dark cloud of war overspreads the horizon; the South no longer buys of the West; the West cannot pay its debt to the East; Southern State stocks fall, and Western Banks collapse, merchants cannot get money for their bills receivable, or in turn pay their debts or order more goods from the manufacturer. The factories stop work, and the mechanic, thrown out of employment, remains idle at home or enlists for the war. Thus while all the materials for prosperity exist, distress is the universe cry. Is this thing to continue? is the question we now propose to ask and to answer. There are many facts which afford something of a data upon which we can base a calculation with some degree of confidence; and these have led us to the conclusion that the worst of the "hard times" are over, and that for the manufacturing and railroad interests an era of prosperity is about to open.

We call attention to the truth, in the first place, that as in ordinary times much of our apparent prosperity is fictitious, so, in hard times, much of our distress is also fictitious or exaggerated. In "good times," men do business largely on their own credit, and trust largely to the credit of others; but when a time comes when ordinary caution only should be used, immediately business men distrust too easily their neighbors' credit, and their own credit is distrusted in return: hence follows a panic and universal prostration. With the return of events calculated to inspire confidence, credit is again restored and its attending prosperity follows. The war is at present the great drawback. But accepting the war as a fact, what is likely to be the result? In any event, the locality of the war will be confined to the

Border States: the inhabitants of the great and populous districts of the North will not be harrassed by fears of personal danger, and they will, therefore be left to pursue quietly their occupations. The surplus population will go to the war, and the money spent in their outfit and in the payment of their wages will be circulated among the people at large and create at once a vast body of consumers. The effect of this has already begun to be felt in an increased demand for domestic goods. The West will undoubtedly suffer from the loss of its southern market, but its produce is beginning to move eastward; and while this tends to square up eastern debts, it also gives employment to the great lines of railroad. As the South is cut off, the commercial intimacy between the West and the East must increase.

Another great source of demand will be found in the destruction of property during the war. Already a number of bridges, costing immense sums of money, time and labor, have been destroyed. No less than forty-seven locomotives belonging to the Baltimore and Ohio Railroad have been destroyed, together with a large amount of its rolling stock. To fit out this road alone would set a large number of our machine shops at work, and give employment to hundreds of operatives. Wherever the hostile armies penetrate there goes destruction to buildings, and machinery of all kinds; especially to railroads, with a view of obstructing the advance of the foe. This, it is true, is a loss to the country; but the immediate effect is to cause renewed activity in the department necessary to reconstruct the property destroyed, while the loss is distributed over the whole community and shared not only by ourselves, but our posterity.

Thus admitting the war goes on, still we think that the manufacturing interest of the country is about to revive. The chief loss we feel is in southern trade; but recovering from this, we find the great West still open, and ready to make good bargains. The disinclination to import foreign goods, as well as the economy felt to be necessary by all classes, encourages domestic manufactures, and supplies in no small measure the place of a protective tariff. On the other hand, should the war, happily, terminate, the reaction in business would not only be great, but it would rest upon a

firmer foundation, for the very economy which the masses of the community have been compelled to exercise. Our citizens are not poor;—they are exercising economy, and are cautious about entering upon new enterprises, and this very spirit will ensure a steady revival of confidence and business, which, acting in conjunction with causes already noted, will impart new vigor to our manufacturing interests.

Philadelphia and Erie Railroad.

A special meeting of the stockholders in this road was held at the office of the company, Walnut St., Philadelphia, on Thursday, the 27th ult., for the purpose of considering a proposition having for its object the leasing of the road to the Pennsylvania Railroad Company, and its early completion from Sunbury to Erie. The meeting was organized by the appointment of Gideon J. Ball, Esq., of Erie, as Chairman, and P. M. Price, Esq., of Lock Haven as Secretary. Wm. G. Morehead, Esq., President of the Company, then read the following report:

TO THE STOCKHOLDERS OF THE PHILADELPHIA AND ERIE RAILROAD COMPANY.

Gentlemen: Since your last annual meeting, the extraordinary condition of the country has seemed to render it necessary for your Board of Managers to agree upon a permanent lease of your road to the Pennsylvania Railroad Company, as the only means of securing its speedy completion, and you have been called together especially at this time to take the terms of the lease into consideration, and if it meet your approval, give it your ratification. The Board of Managers have had this subject before them for several weeks, during which they have given to it, in all its details, their anxious and deliberate consideration, and they have arrived at the result just stated, only after having exhausted every other possible means within their control to continue the prosecution of the work. By the passage of the act last winter, authorizing them to issue \$5,000,000 of first mortgage bonds—the State receiving second mortgage bonds in exchange for those given her in 1857 for the purchase of the State canals—your Board fully believed that they would have no difficulty in negotiating said bonds for an amount sufficient to enable them to complete and fully equip the road. In this they have been disappointed by the present national difficulties, which preclude the possibility of negotiating bonds on any unfinished road, in this country or in Europe.

From this cause they have been unable to go on with the work, or to realize from any source sufficient means to enable them to pay the existing pressing liabilities of the company.

It is not deemed necessary to detain you here by going into a detail of the terms of the lease, as the same is herewith presented. It has been confirmed by the respective Boards of the two Companies; and if carried into effect by your ratification, which is now solicited by the Board, no doubt is entertained but it will furnish all the means necessary for present relief, and for the speedy completion and equipment of the road.

By order of the Board,

WM. G. MOOREHEAD, President.

The Secretary, Mr. Price, then read the form of lease proposed by the Philadelphia and Erie Railroad Company, and amended by the Pennsylvania Railroad Company.

Various amendments in the wording of the lease were proposed, and some discussion ensued, without, however, any decided action. It was finally determined to adjourn, to meet again Friday morning, in order that the Common Council (the City of Philadelphia being a large stockholder in the road) at a meeting to be held the same afternoon, might finish their action on the resolution

passed the week previous by a Select Council, authorizing the Mayor to vote the city stock. In order that this matter may be more clearly understood, we give the following extract from the proceedings of a meeting held by the Select Council on the 15th:—

Communication received from the City Directors of the Philadelphia and Erie Railroad Company:

"The directors elected by your honorable bodies to represent the city of Philadelphia in the Board of Directors of the Philadelphia (late the Sunbury) and Erie Railroad Company, deem it their duty to communicate to you the proceedings of the Board of Directors of the Company, so that you can take the necessary steps to secure the interests of the City.

It is well known to most of you, that at the last regular session of the Legislature, an act was passed to relieve said Philadelphia and Erie Railroad Company from the embarrassments into which it had fallen by reason of their inability to pay the State the interest which had become due them on the purchase and sale of the canals. This act was highly advantageous to the company, but the financial depression which has followed the troubles now existing in our country, has in part prevented the accomplishment of the desire entertained by your representatives of seeing the road in the progress of completion.

Efforts were made to negotiate the bonds of the Company, but without success, and in addition to this the outstanding floating liabilities of the company were rapidly maturing, with no prospect in view of means wherewith to meet them. Under these circumstances, a proposition was made to lease the road to the Pennsylvania Railroad Company, for the period of nine hundred and ninety-nine years; the Pennsylvania Railroad Company to endorse and guarantee the interest and payment at maturity of \$3,500,000 of the bonds of the five millions loan authorized by the recent act of Assembly, said company to run the road, keep it in order and pay forty per cent. of the gross earnings of the road to the said Philadelphia and Erie Railroad Company.

The draft of a lease was submitted to the Board of Directors and considered by them. Your representatives earnestly entreated them to delay action thereon until the lease could be perfected, and all the necessary shields and guards had been inserted therein, to secure the proper development of the resources of the road for business as well as the correct and faithful application of the means secured by the said endorsement and guarantee, towards the early completion of the road and the disbursements therefor, hoping thus to assure the city that there was some hope of a return for the two and a quarter millions of dollars invested therein. This was obtained, and a consultation with the Committee of Railroads from your honorable bodies was had, and at their instance a provision was inserted in the proposed lease requiring the approval of the Pennsylvania Railroad Company to the contracts for the completion of the road and the expenditures therefor. Being thus secured in having the services of competent railroad management for all work to be done, and the proper disbursement of the funds, your directors cast their votes for the lease, and it obtained a unanimous vote of the Board.

The measure having been agreed to by the Board it must next be submitted to the stockholders for their consideration and action, and in view of this a meeting has been called for the 27th instant, at which said proposed lease will be submitted.

Having reference to the peculiar condition of the company as found by them when taking their places—the utter inability of the management to meet its obligations, and the impossibility of proceeding with the construction of the line without some additional aid, your representatives found in this proposed measure the only mode of relief, and having succeeded in surrounding the proposition with all the guards which they esteemed necessary for the protection of every interest of the

city, they acted as above suggested, and recommend to your honorable bodies the immediate passage of a resolution, authorizing the vote of the city to be cast in favor of the measure at the stockholders' meeting, to be held as above."

At the meeting of the Select Council on the 27th, the subject came before the body at a late hour, and there being no quorum to vote, the subject was postponed till the next meeting, to take place on the 11th inst.

The adjourned meeting of the stockholders was held on the 28th, and the subjoined resolutions, rendered necessary by the non-action of the Common Council, were passed by an almost unanimous vote, about two millions of stock being represented by persons present:

Resolved, That in the opinion of this meeting it is of vital importance to the interests of the stockholders that authority be given to the President and Managers to execute and carry into effect a contract with the Pennsylvania Railroad Company, without unnecessary delay.

Resolved, That as the City of Philadelphia is the owner of nearly one-half of the entire stock of this company, the whole of which, together with all other municipal and private subscriptions, is in imminent danger of sacrifice, unless the said contract be consummated, this meeting does hereby respectfully, but earnestly, request the Councils of the said City to co-operate with other stockholders in their efforts to complete the road, and save their property, by authorizing the vote of the City to be cast, without delay, in favor of said contract.

Resolved, That a copy of these resolutions be transmitted to the Mayor of Philadelphia, with a request that he will communicate them to the City Councils, at the earliest practical period, and that this meeting do now adjourn till four o'clock P. M., on Tuesday next, to await the action of that body.

Thereupon the meeting of the stockholders adjourned, to meet again on the 2d inst., it being understood that a special meeting of the Council had been called for the 1st inst., to consider the question.

Philadelphia and Erie Railroad.

By an act of the last Legislature of Pennsylvania, the name of this road was changed from the "Sunbury and Erie," to the Philadelphia and Erie Railroad, which is now its corporate title, and in which name it will hereafter transact all its business. An act of the same legislature also authorized the Governor to appoint a commissioner, for the purpose of proceeding over the road, examine its grading, decide upon the work performed, and report to the Governor a full and accurate account of the condition of the road. After this report has been made, it will be decided by the Governor whether the bonds deposited with the State authorities, securing the faithful expenditure of the money appropriated by the State for the completion of this road, can be lifted without damage to the Commonwealth.

In compliance with the provisions of this act authorizing the appointment of the said Commissioner, the Governor has appointed Col. John A. Wright, who will at once proceed to the discharge of the duty thus assigned him. In this appointment the interests of the State will be faithfully represented, as few men are the superiors of Col. Wright in the knowledge of railroads, their construction and operation. With this experience and knowledge, Colonel Wright also carries to his work a business capacity that has already won him a character for industry and integrity of which any man may well be proud.

The people of Pennsylvania will look for this report with an interest commensurate with the importance of this great public improvement, which is of itself a monument of Pennsylvania enterprise. The country it traverses, the immense resources which it will assist in developing, the new markets it will create along its line, and the

measure and travel it is destined to pour into the lap of our beautiful metropolis on the banks of the Delaware, make the Philadelphia and Erie Railroad one of the most important links in the great chain of improvements with which Pennsylvania is binding her interests to those of distant territories, and with which she is also drawing into closer communication her own towns and cities.—*Harrisburg Telegraph.*

United States Census.
(Compiled from the official Returns.)

ALABAMA.		
Counties.	1850.	1868.
Autauga	15,023	16,739
Baldwin	4,414	7,533
Barbour	23,632	30,815
Benton	17,163	
Bibb	9,969	11,894
Blount	7,367	10,865
Butler	10,836	18,122
Calhoun	new	21,539
Chambers	23,960	22,214
Cherokee	13,884	18,360
Choctaw	8,839	18,887
Clarke	9,786	15,049
Coffee	5,940	9,623
Conecuh	9,322	11,311
Coosa	14,543	19,272
Covington	3,645	6,469
Dale	6,384	12,227
Dallas	29,727	33,625
De Kalb	8,245	10,705
Fayette	9,681	12,850
Franklin	19,610	18,628
Greene	31,441	30,859
Hancock	1,542	
Henry	9,019	14,917
Jackson	14,088	18,284
Jefferson	8,989	11,744
Lauderdale	17,172	17,420
Lawrence	15,258	13,976
Limestone	16,483	15,304
Lowndes	21,915	27,718
Macon	26,896	26,834
Madison	26,427	26,456
Marengo	27,831	31,894
Marion	7,833	11,180
Marshall	8,846	11,472
Mobile	27,600	41,131
Monroe	12,013	15,669
Montgomery	29,710	35,905
Morgan	10,125	11,331
Perry	22,285	27,727
Pickens	21,512	22,319
Pike	15,920	24,426
Randolph	11,581	20,059
Russell	19,548	26,593
St. Clair	6,829	11,012
Shelby	9,536	12,618
Sumter	22,250	24,035
Talladega	18,624	23,520
Tallapoosa	15,584	23,827
Tuscaloosa	18,056	23,202
Walker	5,124	7,980
Washington	2,713	4,669
Wilcox	17,352	24,618
Winston	new	3,576
Total	771,623	964,296

ARKANSAS.

Counties.	1850.	1868.
Arkansas	3,245	8,844
Ashley	2,058	8,590
Benton	3,710	9,305
Bradley	3,829	8,388
Calhoun	new	4,103
Carroll	4,614	9,383
Chicot	5,115	9,281
Clark	4,070	9,733
Columbia	new	2,451
Conway	3,583	6,698
Craighead	new	3,066
Crawford	7,960	7,850
Crittenden	2,648	4,919
Dallas	6,877	8,287
Desha	2,911	6,458
Drew	3,276	9,079
Franklin	3,972	7,299

Fulton	1,819	4,024
Greene	2,593	5,844
Hempstead	7,672	13,991
Hot Springs	3,213	5,635
Independence	3,086	14,308
Izard	5,834	7,215
Jackson	5,227	10,493
Jefferson	5,220	14,977
Johnson	5,274	7,612
La Fayette	4,823	8,466
Lawrence	2,368	9,349
Madison	2,348	7,740
Marion	2,049	6,192
Mississippi	1,958	3,895
Monroe	1,758	5,657
Montgomery	1,958	3,633
Newton	1,758	3,393
Perry	978	2,465
Phillips	6,935	14,878
Pike	1,861	4,025
Poinsett	2,308	3,621
Polk	1,263	4,262
Pope	4,710	7,867
Prairie	2,097	8,854
Pulaski	5,657	11,700
Randolph	3,275	6,261
St. Francis	4,479	8,678
Saline	3,908	6,640
Scott	3,083	5,145
Searcy	1,979	5,271
Sebastian	new	9,328
Sevier	4,240	10,516
Union	10,288	12,288
Van Buren	2,864	5,357
Washington	9,970	14,673
Washita	9,591	12,936
White	2,619	8,316
Yell	3,841	6,333
Total	209,897	435,427

CALIFORNIA.

Alameda	new	8,927
Anador	new	10,933
Butte	3,574	12,107
Calaveras	16,884	16,802
Colusi	115	2,274
Contra Costa	5,828	5,828
Del Norte	new	1,992
El Dorado	20,057	20,562
Fresno	new	4,605
Humboldt	new	2,694
Klamath	new	1,803
Los Angeles	3,530	11,336
Marin	323	3,334
Mariposa	4,379	6,243
Mendocino	55	3,967
Merced	new	1,141
Monterey	1,872	4,789
Napa	405	5,615
Nevada	new	16,447
Placer	new	13,270
Plumas	new	4,363
Sacramento	9,087	24,145
Santa Barbara	1,185	3,543
Santa Clara	11,912	11,912
Santa Cruz	643	4,945
San Bernardino	new	5,554
San Diego	4,326	4,326
San Francisco	56,804	56,804
San Joaquin	3,647	9,434
San Louis Obispo	386	1,782
San Mateo	new	3,214
Shasta	378	4,860
Sierra	new	11,389
Siskiyou	new	7,629
Solano	580	7,170
Sonoma	560	11,867
Stanislaus	new	2,245
Sutter	3,444	3,390
Tehama	new	4,044
Trinity	1,635	5,125
Tulare	new	4,638
Tuolumne	8,351	16,229
Yolo	1,086	4,716
Yuba	9,673	13,671
Total	92,597	380,016

CONNECTICUT.		
Fairfield	59,775	77,476
Hartford	69,967	89,964
Litchfield	45,253	47,817
Middlesex	27,218	32,993
New Haven	65,588	97,847
New London	51,821	58,422
Tolland	20,091	21,187
Windham	31,081	30,445
Total	370,792	460,161

DELAWARE.

Kent	22,816	27,801
Newcastle	42,730	54,800
Sussex	25,936	29,617
Total	91,532	112,218

FLORIDA.

Alachua	2,524	8,234
Brevard	139	246
Calhoun	1,377	1,446
Clay	new	1,914
Columbia	4,803	4,727
Dade	169	83
Duval	4,539	5,095
Escambia	4,351	5,768
Franklin	1,561	1,904
Gadsden	8,784	9,396
Hamilton	2,511	4,154
Hernando	926	1,200
Hillsboro'	2,377	2,981
Holmes	1,205	1,386
Jackson	6,639	10,199
Jefferson	7,718	9,876
Lafayette	new	2,068
Leon	11,442	12,335
Levy	465	1,782
Liberty	new	1,457
Madison	5,490	7,779
Manatee	new	854
Marion	3,338	8,610
Monroe	2,645	2,912
Nassau	2,164	3,654
New River	new	4,655
Orange	466	987
Putnam	687	2,712
St. John's	2,525	3,089
Santa Rosa	2,883	5,481
Sumter	new	1,549
Suwanee	new	1,388
Taylor	new	1,284
Volusia	new	1,159
Wakulla	1,955	2,385
Walton	1,807	3,087
Washington	1,095	2,154
Total	87,445	140,439

GEORGIA.

Appling	2,949	4,190
Baker	8,120	4,985
Baldwin	8,148	9,078
Banks	new	4,707
Berrien	new	3,471
Bibb	12,699	16,291
Brooks	new	6,856
Bryan	3,424	4,013
Bullock	4,300	5,668
Burke	16,100	17,165
Butts	6,488	6,455
Calhoun	new	4,913
Camden	6,319	5,420
Campbell	7,232	8,301
Carroll	9,357	11,991
Cass	13,300	15,724
Catoosa	new	5,082
Charlton	new	1,780
Chatham	23,901	31,043
Chattooga	6,815	7,185
Chattahoochee	new	5,806
Cherokee	12,300	11,291
Clarke	11,119	11,225
Clay	new	4,893
Clayton	new	4,466
Clinch	637	3,063
Cobb	13,843	14,241
Coffee	new	2,879
Colowitt	new	1

Columbia	11,961
Coweta	13,635
Crawford	8,984
Dade	2,680
Dawson	new
Decatur	8,262
De Kalb	14,328
Dooly	8,361
Dougherty	new
Early	7,246
Echols	new
Effingham	8,864
Elbert	12,959
Emanuel	4,577
Fannin	new
Fayette	8,709
Floyd	8,205
Forsyth	8,850
Franklin	11,518
Fulton	new
Gilmer	8,440
Glascok	new
Glynn	4,933
Gordon	5,984
Greene	13,068
Gwinnett	11,257
Habersham	8,895
Hall	8,713
Hancock	11,578
Haralson	new
Harris	14,721
Hart	new
Heard	6,923
Henry	14,726
Houston	16,450
Irwin	3,334
Jackson	9,768
Jasper	11,486
Jefferson	9,131
Johnson	new
Jones	10,224
Laurens	6,242
Lee	6,660
Liberty	7,926
Lincoln	5,998
Lowndes	7,714
Lumpkin	8,955
McIntosh	6,027
Macon	7,052
Madison	5,703
Marion	10,280
Merriwether	16,476
Miller	new
Milton	new
Mitchell	new
Monroe	16,985
Montgomery	2,154
Morgan	10,744
Murray	14,433
Muscogee	18,578
Newton	13,296
Oglethorpe	12,259
Paulding	7,039
Pickens	new
Pierce	new
Pike	14,306
Polk	new
Pulaski	6,227
Putnam	10,794
Quitman	new
Rabun	2,448
Randolph	12,868
Richmond	16,246
Schley	new
Scriven	6,487
Spalding	new
Stewart	16,027
Sumter	10,322
Talbot	16,534
Taliaferro	5,146
Tatnall	8,227
Taylor	new
Telfair	8,026
Terrell	new
Thomas	10,103
Towns	new
Troup	16,879
Twiggs	8,179

Union	7,234
Upson	9,424
Walker	13,109
Walton	10,831
Ware	8,888
Warren	12,425
Washington	11,766
Wayne	1,499
Webster	new
White	new
Whitfield	new
Wilcox	new
Wilkes	12,107
Wilkinson	8,296
Worth	new

Total.....906,185 1,057,327

(To be continued.)

The Drain of Gold to America--Causes and Consequences of the Transfer.

The dispatch of £5,000,000 (\$20,000,000) in gold to New York during the early part of the year was followed, with only a short intermission, by a further sum of £1,400,000, forwarded within the past three weeks. Of this latter total, £320,000 had already arrived out at the date of the last advices, yet the rate of exchange showed no improvement, the quotation being still 105½. All the leading bankers in that city as well as the principal firms here are perplexed at this result. The apparently anomalous remittances in January and February were in some measure accounted for—after a variety of futile explanations had been attempted—by the rush of our people to purchase American securities at what they believed to be greatly depreciated prices, but since that time their operations are believed on the average to have tended rather the other way. With the cotton season closed and little produce to come forward except grain, flour and salted provisions, the fact that under these circumstances we are still remitting bullion at the rate of more than a million and a half a month may well excite surprise. The value even of the enormous quantities of breadstuffs we are receiving from New York cannot be estimated at more than about £1,300,000 per month, and, as the American importation of our goods—although greatly reduced—has still continued during the present year at a monthly rate of at least £1,000,000, the existence of a very adverse balance seems now inexplicable. But of course there must be a satisfactory reason for it, and a little reflection will show where it lies.

For years past we have acted as bankers for America in nearly all her transactions with the East, and partially also in those with the continent, Australia, and elsewhere. When a merchant in America sent orders to China or India, he would direct the bills for the amount to be drawn upon his correspondents in London, and to provide for this liability he would remit bills or specie to our market. Hence there was a steady flow hither of California gold, and the rate of exchange at New York was nearly always in favor of England. But it now appears that since January there has been a remarkable suspension of American orders to the East, as well as to the continent of Europe, and consequently that the claims on London falling due from those quarters on American account, must for some time be unusually small. The Americans not having to provide for such claims have been enabled to instruct us to remit to them in specie those amounts we should otherwise have had to retain in preparation for payments to other parties on their account. Thus, while their rates of exchange have been rendered most unfavorable to us, those between China and England and the Continent and England have been advantageously influenced. With this solution, we can understand how it is that since the beginning of January we have parted with £6,000,000 of gold to America, instead of receiving from her a certain amount, as under normal circumstances we should have done, and that the bank bullion, nevertheless, stands at this moment almost exactly as high as at that period. We shall at the same time be relieved of such disquiet as may have prevailed from the

many statements circulated as to the nature of the American drain and the predictions as to its consequences. Sound observers could see from the first that, practically, there could be no long continued injurious draft upon our resources from that quarter.—*London Times*.

New York and Harlem Railroad.

In reply to the statement in some of the city journals that the Harlem Railroad Company had made an assignment, and was to be re-organized, the company has thought proper to make the following explanation. It appears that the new mortgage contains no stipulations not usual in railroad mortgages, and that the stockholders are in no worse condition than before its issue:

NEW YORK AND HARLEM RAILROAD CO.,
PRESIDENT'S OFFICE, NEW YORK, June 25, 1861.

Some erroneous statements having appeared in the newspapers in reference to the condition of the Harlem Railroad Company, and particularly in regard to an issue of new bonds, I deem it proper to make a statement of facts.

Since the year 1857 some of the unsecured bonds of the company have matured, the amount now due and to become due within the next five years, being \$300,000. To take up these bonds and to protect all parties in interest, the Board of Directors have decided to issue new bonds of the company to the amount of five hundred thousand dollars, secured by a mortgage upon the road, rolling stock and all the real estate lying north of Forty-second street. This will be a fourth mortgage. A considerable amount of city property, between Forty-second and Forty-fourth streets, and not embraced in prior mortgages, is covered by the new mortgage. The bonds thus to be issued are to be exchanged *par* for the overdue bonds, so that there will be no increase of the debt, the operation being merely to substitute ten years' bonds for those already due. The remainder of the issue will be appropriated to secure the small floating debt and to the extension of the city track through Madison avenue. The terms of the new mortgages are similar to those of the third mortgage. There is no assignment to trustees. Three trustees are named, as is usual in railroad mortgages, for the protection of the mortgage security. No arrearages of interest remain unpaid on the bonds of this company. The interest on all the bonds, secured and unsecured, has been fully and punctually paid, and the road for the past three years has earned, and now earns, sufficient to pay its expenses and the interest on all its debts; but, it is utterly impossible for the company to pay the principal of the unsecured bonds.

Though the gross receipts may be somewhat diminished as compared with the past year, in consequence of the existing war, yet the good condition of the track and rolling stock allows the expense to be decreased, so that the net revenue will probably not be impaired. When the present Board took possession of the road, in 1857, the track and rolling stock were very much out of repair, and large outlays have been made in renewing them; being now in good condition, a more moderate expenditure will keep them up.

In authorizing the new issue of mortgage bonds, to take up those which have become due, the Board has deemed that the interest of all parties would be best secured and protected.

ALLAN CAMPBELL, President.

Baltimore City Passenger Railway.

A meeting of the proprietors and stockholders of the City Passenger Railway Association has been held to elect a President and Directors for the ensuing year. It is said that two tickets were placed in nomination. The following, of which a majority are citizens of Baltimore, were elected: President, Henry Tyson; Directors, Jonathan Brock, J. W. Randolph, John W. Walker, Wm. Chestnut, A. W. Markley and C. S. Grove.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Dividends.			Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.		Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of shares.			
						Passenger.	Freight, etc.		Railroad.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. C.	P. C.				
ALABAMA.																									
30 Jun. '60	65.0			50.6			Alabama and Florida	1,451,336			877,963	503,500	105,255	1,515,704	54.0		101,102	37,896							
28 Feb. '59	30.3			58.1	2	2	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852							
31 May '60	109.6			57.9	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,029	111,232							
30 Jun. '59	57.0			171.3			Mobile and Girard	1,500,000							57.0	236,791	76,773	21,006							
1 Apr. '60				67.2			Mobile and Great Northern	84,230			36,646	79,664		116,310											
31 Dec. '59	349.9	13.5		168.5	25	18	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	585,543	1,120,588	651,610							
29 Feb. '60	88.5	28.4			23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		606,156	260,269	0						
6 Dec. '59				209.5			North East and South West	600,000			650,000			1,030,957											
ARKANSAS.																									
30 Nov. '58	38.5			301.4			Cairo and Fulton																		
30 Dec. '60	22.5			107.5			Memphis and Little Rock	583,877			351,524	446,000	10,725	511,940											
CALIFORNIA.																									
30 Dec. '60	22.5						Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251	104,594							
CONNECTICUT.																									
1 Aug. '59	23.9			1.9	3	4	Danbury and Norwalk	335,842	50,873		279,100	85,000	4,600	408,597	23.9		73,526	27,992	6						
30 Sep. '59	122.4			10.8	16	20	Hartford, Provid. and Fishkill	3,903,455	302,511		1,810,500	319,444	4,323,922	122.4		332,500	152,777								
31 Aug. '59	61.4	10.6		64.5	18	21	Hartford and New Haven	3,170,747	254,000	102,888	2,500,000	964,000	16,463	3,832,432	72.4		844,772	502,570	10	140					
31 Dec. '60	74.0				11	11	Housatonic	2,439,775		6,247	2,000,000	197,000	52,461	2,585,534	120.0		319,106	77,033							
31 Dec. '59	57.0			2.3	7	11	Naugatuck	1,370,985	207,343	7,000	1,031,800	287,350	29,941	1,995,018	62.0		241,330	127,506	3						
31 Dec. '59	61.0			3.0			N. Haven, N. London and Ston.	1,851,879			960,748	866,000	200,000		61.0		107,837	20,627							
31 Dec. '59	66.0	9.0		7.0			New Haven and Northampton	1,400,000			522,500	700,000		59.7		90,362	90,362	5							
31 Oct. '59	46.0			5.0			New London Northern	1,566,695			510,900	1,052,500	3,872	1,575,147	66.0		119,146								
30 Sep. '60	61.3	1.0	63.8		29	72	New York and New Haven	5,330,486			3,000,000	2,104,000	19,889	117.4		1,049,768	416,251								
30 Nov. '60	66.0			8.5	14	17	Norwich and Worcester	2,463,983	237,171	200,000	2,122,500	511,300	45,286	66.0		358,362	159,006	34	40						
DELAWARE.																									
31 Oct. '59	84.0		10.0				Delaware	1,547,825			361,478	931,500	112,029	1,547,825	84.0			75,672							
31 Oct. '59	16.2						Newcastle and Frenchtown	723,551			744,520		4,641	749,171	5.0		21,195		0						
FLORIDA.																									
30 Apr. '60	154.2			3.0	13.0	3	Florida																		
30 Jun. '59	31.3			2.0	28.6	2	Florida and Alabama	532,791	30,586		191,485	195,000	75,894	619,112	32.0		7,857	3,535							
30 Jun. '59	26.5	3.9			2	1	Flo., Atlantic and Gulf Central	396,510	28,608		206,781	204,600	164,670	594,836	19.3		10,265	1,504							
GEORGIA.																									
30 Jun. '60	83.7				16	7	Atlanta and West Point	1,192,339			1,250,000	126,000		1,597,385	86.7		418,086	265,927	8	125					
30 Jun. '59	30.0			133.5			Atlantic and Gulf—M. Trunk								30.0										
31 Dec. '59	53.0						Augusta and Savannah	1,032,200			733,700	129,500		53.0		168,988	95,612								
30 Apr. '59	63.5			23.7			Brunswick and Florida	755,000			151,887			31.0											
30 Nov. '59	161.0				53	62	Central of Georgia (and Bank)	4,866,800			4,366,800			6,590,173	229.0	879,469	1,715,025	764,574	10	100					
31 Mar. '60	171.0	61.0					Georgia (and Bank)	4,156,000		1,003,650	4,156,000	312,500		8,133,343	232.0		1,159,188	628,043							
30 Nov. '59	102.5				1	16	Macon and Western	1,500,000			1,500,000			12,296		226,241	404,613	212,076	19	90					
1 May '58	68.1				3	2	Muscogee	774,244	162,534		669,960	249,000		1,026,863	50.0		302,714	110,516	8						
31 July '60	106.1	100.8	16.2		18	22	Savannah, Albany and Gulf	1,386,654	52,373		1,275,901	10,200	180,621	1,473,140	71.6										
30 Sep. '59	138.0				52	24	South Western	3,770,425			2,921,900	866,500	19,913	3,822,913	228.8		388,853	464,541	13						
ILLINOIS.																									
31 Dec. '60	220.0				38	36	Chicago, Alton and St. Louis	10,000,000			3,600,000	4,500,000		10,000,000	220.0	845,981	994,599	226,736	13m						
30 Apr. '60	133.0			26.0	62	31	Chic., Burlington and Quincy	6,067,928	1,400,998	711,359	4,831,540	3,158,000	179,080	8,701,823	210.0		1,233,708	465,141		55					
31 Dec. '58	45.0				6	14	Chicago and Milwaukee	1,799,894	67,999		988,000	762,865	188,085	2,050,065	45.0	14 mo.	243,282	135,254							
1 Apr. '60	194.0				58	57	Chicago and Northwestern	9,344,833			2,000,000	7,393,834	75,829	9,244,868	194.0	10 mo.	384,656	139,822							
10 Nov. '58	33.2						Chicago and Rock Island	6,913,554		115,285	5,603,000	1,397,000		7,473,049	223.4		1,063,934	309,567	24	35					
31 Dec. '60	121.0	138.5	74.5		00	63	Fox River Valley	580,000			580,000			84.0											
31 Dec. '59	172.0				00	63	Galena and Chicago Union	8,040,565	1,311,916	319,903	6,023,300	3,524,200		10,469,355	261.3		792,029	1,462,752	662,280	60					
31 Dec. '60	454.8	252.5			113	96	Great Western	5,022,926			1,900,000	3,088,426		5,022,926	175.0										
ILLINOIS CENTRAL.																									
31 Dec. '60	454.8	252.5					Illinois Central	27,195,391			15,654,980	15,672,240		35,221,720	708.3		2,721,591	860,680		66					
INDIANA.																									
31 Dec. '59	148.0			81.5			Indiana River																		
31 Dec. '59	46.6						Ohio and Mississippi	4,870,586			1,780,296	3,292,403		148.0		oper. by Chic. & R. Is.	125,000								
31 Dec. '59	186.0			129.0			Peoria and Bureau Valley					600,000		oper. by Chic. & R. Is.											
31 Dec. '59	100.0						Peoria and Hannibal							oper. by Chic. & R. Is.											
31 Dec. '59	1.0						Peoria and Oquawka	5,400,000			1,569,889	2,200,000		186.0		oper. by Chic. & R. Is.									
31 Dec. '59	100.0						Quincy and Chicago	1,978,555			800,000	1,200,000		2,000,000	100.0	oper. by Chic. & R. Is.									
31 Dec. '58	168.5	39.8	12.2		31	30	Rock Island Bridge							oper. by Chic. & R. Is.											
31 Dec. '58	168.5	39.8	12.2				Terre Haute, Alton & St. Louis	7,608,958	628,487		3,028,903	5,035,615	741,040	8,365,252	208.3		823,767								
INDIANA.																									
31 Dec. '59	108.0						Cincinnati and Chicago	2,080,433			1,196,679	1,006,125		108.0											
31 Dec. '59	29.0			73.0			Cincinnati, Peru and Chicago				2,750			29.0											
31 Aug. '57	109.0						Evansville and Crawfordsville	2,233,413		2,750	996,061	1,219,100	51,772	2,283,748	109.0		249,867	119,432							
1 Jan. '58	72.4				19	21	Indiana Central	1,668,280	244,061	25,641	611,050	1,166,000	47,850	2,111,095	72.4		388,189	132,094	6	58					
31 Dec. '58	89.8	20.2			23	19	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,362,284	140,639	3,458,103	110.0		448,858	280,834	9	42					
31 Mar. '60	84.0						Ind., Pittsburg and Cleveland	1,902,693		10,000	835,971	1,025,700	48,673	3,272,357	84.0		236,397	80,109							
31 Aug. '57	78.0						Jeffersonville	1,839,576			1,014,252	681,000	99,400	108.0			222,737	74,328							
31 Dec. '59	64.0						Lafayette and Indianapolis	1,850,000			1,000,000	600,000		2,000,000	64.0										
31 Dec. '60	86.0	49.0			23		Madison and Indianapolis	2,667,704		356,755	1,648,050	1,285,300	87,969	3,060,123	135.0	201,402	230,563	99,090							
31 Dec. '59	288.0						Louisv., N. Albany & Chicago	6,000,000			2,500,000	3,000,000	2,000,000	2,000,000	288.0		645,827	571,402							
31 Dec. '59	74.0						Peru and Indianapolis	2,000,000			1,100,000	820,000	300,000	2,000,000	74.0										
30 Nov. '60	73.0				18	25	Terre Haute and Richmond	1,611,450		120,570	1,381,450	230,000	46,647	1,970,881	73.0		404,599	232,773	10						
IOWA.																									
1 Jan. '58	75.5			201.5			Burlington and Missouri	1,514,257			752,733	665,000	92,663	1,542,768	50.0										
31 Dec. '59	86.0						Chicago, Iowa and Nebraska	1,250,000			516,072	890,000	369,084	86.0	7 mo's	85,329	46,771								
31 May '58	60.1			269.0	8	8	Dubuque and Pacific	1,579,988	169,823		838,086	965,000	441,787	2,267,313	50.1										
31 Dec. '59	38.5			438.0			Iowa Central Air Line				245,000	755,000													
1 Jan. '58	38.5			101.3	4	4	Keok., Ft. Des Moines & Minn.	1,037,876	82,499		921,449	570,000		38.5	11 mo's	458,321	21,356								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.		Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
																				M.		M.
30 Nov. '59	36.5	—	—	—	4	4	21	MAINE.	757,851	*	—	151,833	444,638	160,910	787,381	36.5	—	40,155	24,576	—		
31 May, '59	53.0	—	—	—	10	10	128	Androscoggin and Kennebec	2,210,947	*	27,925	457,900	1,748,457	101,209	2,307,566	137.0	73,186	281,929	89,766	—		
30 Jun. '59	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,066,375	*	—	2,494,900	3,472,000	9,572	9,576,472	149.0	429,791	545,741	150,226	—		
30 Jun. '59	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,735	*	—	135,000	—	—	244,735	12.5	—	30,830	Loos.	—		
31 Aug. '59	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,900,998	72.5	—	164,516	31,695	—		
31 Dec. '59	—	—	—	—	—	—	—	Penobscot	328,412	*	—	180,497	300,000	75,000	—	—	—	—	—	—		
31 May, '59	54.7	—	—	—	4	10	63	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by	An. & K.	67,824	—		
31 May, '59	51.3	—	—	—	11	18	118	Portland, Saco and Portsmouth	1,494,792	*	6,208	1,500,000	—	—	1,500,000	51.3	141,664	208,299	104,029	100		
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	733,763	*	—	169,200	556,600	—	—	37.0	55,403	25,404	—	—		
31 May, '59	18.5	—	—	—	33.5	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	—	—	—		
MARYLAND.																						
30 Sep. '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	—	3,922,203	2,305,788	6		
30 Sep. '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,650,000	30.0	187,427	462,880	290,840	100		
31 Dec. '60	138.0	4.0	16.4	—	41	31	1,723	Northern Central	7,553,616	855,899	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0	—	1,018,103	238,627	13		
MASSACHUSETTS.																						
30 Nov. '60	21.2	—	2.0	—	6	4	80	Berkshire	500,500	100,000	—	600,000	—	—	601,360	oper. rat. by	Housat.	42,000	7			
30 Nov. '60	26.8	1.8	43.6	—	21	26	566	Boston and Lowell	2,245,728	*	—	1,830,000	440,000	3,863	2,655,821	26.8	—	544,882	184,615	98		
31 May, '60	74.3	8.8	51.3	—	32	64	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974	—	134,950	4,929,166	118.3	553,484	916,626	450,096	110		
30 Nov. '60	47.0	7.0	22.3	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	162,720	46,647	3,717,704	54.0	—	685,631	349,487	107		
30 Nov. '60	44.6	24.0	59.2	—	30	59	296	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	47,580	5,327,567	83.7	525,954	1,046,683	439,284	8		
30 Nov. '60	46.1	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,690	168,400	11,058	77,522	47.2	77,522	122,337	45,613	124		
30 Nov. '60	50.0	24.4	8.9	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,591,100	242,000	—	1,928,264	52.4	—	297,096	153,154	86		
30 Nov. '60	44.1	30.5	24.4	—	56	47	429	Eastern	4,450,417	*	—	2,853,400	1,955,500	—	—	120.7	—	719,234	367,083	67		
30 Nov. '60	19.9	1.3	8.6	—	20	28	655	Essex	742,592	4,416	—	299,107	280,281	197,429	776,796	—	55,946	62,498	12,498	—		
30 Nov. '60	10.9	16.8	70.9	—	20	28	655	Fitchburg	3,190,851	350,149	—	3,540,000	100,000	—	3,869,729	67.7	337,451	632,865	272,299	100		
30 Nov. '60	14.0	2.4	—	—	3	3	37	Fitchburg and Worcester	293,658	40,226	—	214,296	62,900	300	333,884	26.4	37,245	52,971	23,837	—		
30 Nov. '60	24.9	—	2.0	—	—	—	—	Hampshire and Hampden	577,582	—	—	298,951	303,014	57,065	653,030	oper. by N. H. & N. H.	—	28,791	—	—		
30 Nov. '60	12.4	—	2.3	—	2	3	27	Lowell and Lawrence	332,883	30,275	—	200,000	100,000	—	363,158	oper. by B. and L. I.	—	12,550	—	—		
30 Nov. '60	14.6	17.1	—	—	12	12	324	Nashua and Lowell	558,920	95,683	—	600,000	—	—	698,563	30.0	172,511	251,683	72,097	—		
30 Nov. '60	20.2	1.6	1.0	—	7	16	146	New Bedford and Taunton	494,843	52,644	—	500,000	—	19,500	564,707	21.8	49,241	136,565	30,677	—		
30 Nov. '60	26.9	—	2.3	—	5	9	44	Newburyport	596,208	63,696	—	220,240	221,600	211,693	653,533	36.0	75,566	16,777	2,552	—		
30 Nov. '60	8.6	—	—	—	23.4	—	—	N. York and Boston Air Line	673,302	—	—	279,818	197,513	111,691	—	8.4	24,428	16,891	—	—		
30 Nov. '60	79.5	7.8	25.6	—	27	46	358	Old Colony and Fall River	8,434,164	*	—	3,015,100	107,000	76,500	—	87.3	413,017	642,406	316,185	103		
30 Nov. '60	18.6	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	450,000	18.6	33,160	48,169	26,769	—		
30 Nov. '60	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000	—	1,964,789	44.4	—	393,559	197,774	—		
30 Nov. '60	16.9	—	1.7	—	3	3	8	Salem and Lowell	366,987	82,543	—	243,305	226,900	316	470,521	oper. by B. and L. I.	—	17,508	—	—		
30 Nov. '60	11.5	—	0.4	—	2	7	17	South Shore	462,167	39,426	—	259,685	150,000	2,391	513,112	11.5	23,529	59,370	16,711	—		
30 Nov. '60	21.9	—	1.0	—	—	—	—	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	451,000	oper. by Housat.	—	31,409	—	—		
30 Nov. '60	11.1	0.6	1.3	—	7	18	144	Taunton Branch	250,000	*	—	250,000	—	—	250,000	—	50,082	156,015	27,817	—		
30 Nov. '60	6.1	—	—	—	36.5	—	—	Troy and Greenfield	478,048	—	—	385,206	219,000	9,954	614,060	oper. by T. and B.	—	5,333	—	—		
30 Nov. '60	69.0	8.0	5.5	—	11	8	192	Vermont and Massachusetts	3,309,622	207,343	—	2,214,225	1,003,880	—	3,516,885	77.0	101,326	211,899	75,810	—		
30 Nov. '60	150.1	17.3	106.8	—	72	59	1,183	Western (incl. Alb. & W.S. etc.)	9,933,396	1,095,713	15,120	5,150,000	7,269,520	17,532	13,940,644	192.0	—	1,881,351	888,254	—		
30 Nov. '60	45.7	—	9.3	—	10	6	140	Worcester and Nashua	1,187,935	140,962	—	1,141,000	150,000	979	1,403,409	45.7	180,163	229,332	102,604	—		
MICHIGAN.																						
1 Jun. '59	17.3	—	—	—	27	2	1	100	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	57.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	188.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 May, '59	284.0	—	—	—	98	123	1,528	Michigan Central	12,347,238	*	1,149,069	6,057,840	8,284,063	119,059	14,548,411	329.0	—	2,417,915	886,697	—		
31 Mar. '61	246.0	298.0	—	—	83	102	971	Mich. S't'n & N't'n Indiana	18,901,120	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,175,790	539.0	1,592,377	2,075,459	1,035,629	—		
31 Mar. '61	—	—	—	—	89.8	—	—	Port Huron and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—		
MINNESOTA.																						
—	—	—	—	—	620.0	—	—	Minnesota and Pacific	—	—	—	—	600,000	—	—	—	—	—	—	—		
—	—	—	—	—	175.0	—	—	Southern Minnesota	—	—	—	—	575,000	—	—	—	—	—	—	—		
—	—	—	—	—	112.5	—	—	Minneapolis and Cedar Rapids	—	—	—	—	600,000	191,130	—	—	—	—	—	—		
—	—	—	—	—	200.0	—	—	Minnesota Transit	—	—	—	—	500,000	—	—	—	—	—	—	—		
—	—	—	—	—	60.0	—	—	Root River Valley	—	—	—	—	—	—	—	—	—	—	—	—		
MISSISSIPPI.																						
30 Apr. '60	233.0	—	—	—	25	22	336	Mississippi Central	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	—	564,342	325,092	—		
1 Oct. '59	71.4	—	—	—	27.8	7	4	41	Mississippi and Tennessee	1,254,394	159,013	—	798,236	456,649	275,060	1,974,444	59.7	—	176,462	116,433	—	
31 Dec. '58	83.2	—	—	—	60.4	—	—	Southern Mississippi	2,750,000	*	—	1,000,000	1,400,000	—	—	83.2	—	250,047	121,659	—		
MISSOURI.																						
30 Nov. '58	12.0	—	—	—	65.8	1	—	Cairo and Fulton	231,645	9,200	—	50,493	327,000	50,892	128,336	12.0	—	—	—	—		
31 Aug. '60	206.8	—	—	—	—	—	—	Hannibal and St. Joseph	12,364,134	*	—	1,782,886	10,571,000	156,643	12,510,209	206.8	14 mo	961,856	487,333	—		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.												Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.										
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.			
NEW YORK.																								
30 Sep. '60				140.0				Albany and Susquehanna	548,221			507,957			48,139	554,096	oper. by Re.	na. & Sarat.						
30 Sep. '60	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,088		439,006	1,575,099		50,000	2,389,559	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	33.3		44.0					Albany and West Stockbridge	2,389,559			1,000,000	1,389,559			2,389,559	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.9		2.6	73.6	4	6	39	Black River and Utica	1,156,299	81,445		322,371	745,500		7,121	1,574,992	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.8		1.6					Blossburg and Corning	496,661			250,000	220,000			470,000	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.5		7.0					Brooklyn Central and Jamaica	546,372	40,247		448,750	85,000		42,102	575,852	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.7	0.9	23.4	5.5	168			Brooklyn City	926,856	335,870		1,000,000	130,000		130,000	2,904,887	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.2		14.4	18.5	32	402		Buffalo, New York and Erie	3,163,766		213,158	680,000	2,413,516		201,682	3,627,620	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.3		14.0		28	34	327	Buffalo and State Line	2,267,158	521,126		1,950,950	1,049,000		27,546	3,027,496	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.6		38.1					Cayuga and Susquehanna	719,050			300,000	75,550		75,550	719,050	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.7		2.1		10	8	83	Chemung	400,000			300,000	70,000		450,000	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.6		46.8					Empira, Jefferson & Canand.	500,000			500,000			500,000	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.7		3.0					Hudson and Boston (West'n)	175,000			175,000			175,000	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.4		115.1		53	107	554	Hudson River	10,618,073	1,182,372		3,758,466	9,107,000		182,106	15,000,000	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0	2.5	10.0		17	40	126	Long Island	2,077,132	489,138		1,852,716	755,998		12,283	2,620,997	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.7	268.1	313.8		217	337	31	New York Central	31,108,094		963,331	24,000,000	14,382,523		127,375	46,638,447	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,386	11,000,000	25,328,505		2,074,795	38,401,300	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	33.8	2.1	29.0		33	98	5,766	New York and Harlem	8,022,786			5,717,190	6,055,752		152,9	1,142,851	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0				2	8	8	New York and Flushing	244,412	34,756		120,000	135,000		6,000	261,000	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0		99.0					Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.0	3.8	17.7		28	14	578	Northern (Ogdensburg)	4,809,856			1,500,000	3,077,000		4,577,000	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.0	35.9	2.2		7	6	4	Oswego and Syracuse	791,062			396,340	213,500		4,875	60,769	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0	75.4	2.3		6	4		Pottsdam and Watertown	1,637,509	62,517		665,419	1,000,000		192,748	75,4	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0	25.2	2.0		6	13	70	Rensselaer and Saratoga	755,124	157,048		610,000	140,000		750,000	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.0	18.5	1.2	21.3				Rochester and Genesee Valley	654,021			557,560	150,000		19,280	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.0	18.0	1.0		1			Sackett Harbor, Rome & N.Y.	70,468	1,050		10,205			61,213	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.0	21.0	1.6		2	2		Saratoga and Schenectady	480,684			300,000	83,000		oper. by Western		72,458	34,000	0	100				
30 Sep. '60	34.0	40.8	6.7		9	11	84	Saratoga and Whitehall	820,518	81,166		500,000	378,000		3,376	47,3	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0	13.0	0.3		2	6		State Island	251,889	36,443		62,731	162,087		63,374	13,0	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0	81.3	7.6		13	12	117	Syracuse and Binghamton	2,854,212			1,200,130	1,643,153		121,068	81,0	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0	31.9	3.5		10	9	123	Troy and Boston	1,366,326	168,437		605,911	806,500		247,158	112,0	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	34.0							Troy and Greenbush	258,835	26,073		274,400			oper. by Western		72,458	34,000	0	100				
30 Sep. '60	34.0	2.1		2.1				Troy Union	752,601			30,000	680,000		oper. by Western		72,458	34,000	0	100				
30 Sep. '60	34.0							Warwick Valley	84,205			54,500	4,500		14,500	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	34.0		11.0		17	11	238	Watertown and Rome	1,948,640	327,304		1,499,000	772,400		66,112	96,7	oper. by Western		72,458	34,000	0	100		
NORTH CAROLINA.																								
31 May. '60	94.9		6.4					Atlantic and North Carolina	2,157,503			1,545,225	400,000		276,372	2,419,401	oper. by Western		72,458	34,000	0	100		
	223.0							North Carolina	4,235,000			4,000,000			235,000	oper. by Western		72,458	34,000	0	100			
	97.0							Raleigh and Gaston	1,240,241			1,730,400	126,200		97,0	oper. by Western		72,458	34,000	0	100			
30 Sep. '60	161.5	15.0			23	18	152	Wilmington and Manchester	2,632,737		232,900	1,930,470	1,045,000		51,300	2,934,509	oper. by Western		72,458	34,000	0	100		
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,056		102,391	3,114,954	oper. by Western		72,458	34,000	0	100		
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000		4,700	290,212			70,860	oper. by Western		72,458	34,000	0	100			
OHIO.																								
					17	12	208	Atlantic and Great Western	613,231			866,980			77,294	oper. by Western		72,458	34,000	0	100			
31 Dec. '59	113.2				41	39	508	Bellefontaine and Indiana	3,088,218		10,000	1,859,813	1,267,078		64,251	3,565,956	oper. by Western		72,458	34,000	0	100		
1 Aug. '59	137.0				22	28	432	Central Ohio	5,579,508	922,670	106,183	1,628,356	3,673,000		1,128,458	6,810,432	oper. by Western		72,458	34,000	0	100		
31 Mar. '59	60.3				22	28	432	Cine, Hamilton and Dayton	2,648,236	504,892	26,500	2,155,900	1,411,000		32,613	3,650,710	oper. by Western		72,458	34,000	0	100		
31 Dec. '60	30.0				69.1			Cine, and Indianapolis Junc.				2,441,176	3,032,000		228,973	131,8	oper. by Western		72,458	34,000	0	100		
1 May. '59	131.8				31.0	16	10	332	Cine, Wilmington and Zanesv.	6,250,841		4,746,100	38,000		8,242	5,943,276	oper. by Western		72,458	34,000	0	100		
31 Dec. '60	135.4	5.8			42	31	319	Cleveland, Columbus and Cine.	4,087,571	684,955	67,422	4,746,100	38,000		8,242	5,943,276	oper. by Western		72,458	34,000	0	100		
30 Nov. '59	67.0				18.0	12	11	251	Cleveland and Mahoning	2,500,017	268,303	298,971	1,155,152	1,693,300		304,182	3,841,020	oper. by Western		72,458	34,000	0	100	
30 Dec. '59	65.4	1.2	37.9		30	42	470	Clev., Painesville & Ashtabula	3,221,635	549,593	541,503	3,000,000	1,002,000		96,6	402,935	1,053,405	oper. by Western		72,458	34,000	0	100	
30 Nov. '59	101.0				42			Cleveland and Pittsburgh	9,320,288			3,942,368	4,918,325		663,821	9,661,102	oper. by Western		72,458	34,000	0	100		
30 Apr. '59	109.2	79.4			32	52	430	Cleveland and Toledo	6,7															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running date (—) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.	
PENNSYLVANIA, (Continued.)																							
31 Oct. '60	48.9		3.2	99.5	7	7	65	Pittsburg and Connelville	2,724,802	81,136		1,755,826	1,292,700	67,869	8,378,707	60.0	113,775	80,558	29,990				
31 Dec. '60	467.5		58.3		96	80	1,059	Pittsburg, Ft. Wayne & Chicago	16,401,108		91,100	6,266,387	9,910,655	1,727,161	18,156,116	467.5	1,948,501	2,335,353	761,554			4	
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000										
30 Sep. '59	64.0		3.0		7	7	28	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	64.0							
30 Sep. '59	9.2	15.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5			34,501	29,604	34		
31 Mar. '61	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227				96,227	64,582			
31 Dec. '59	148.0		20.0	140.0				Sunbury (Phila.) and Erie	6,393,712	107,252		4,566,920	4,369,070	861,271	10,169,869	148.0			114,126	61,848			
30 Nov. '59	29.0	6.5	31.9		8	3	127	Tioga	708,349	85,932		97,550	396,000			29.0			83,072	47,007	6		
30 Sep. '59	26.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,801	26.4			125,597	4,502			
30 Sep. '59	78.0		0.0		16	8	123	Williamsport and Elmira	4,050,314			1,500,000	2,200,000	293,595		78.0	199,878	238,420	860,339		1		
RHODE ISLAND.																							
31 Aug. '58	50.0		2.0		9	13	84	N. Y., Providence and Boston	2,158,000			1,508,000	306,500		2,158,000	60.0	147,231	208,439	95,571	5			
30 Nov. '58	13.0		0.6			3	5	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.0	23,514	23,005	1,278				
SOUTH CAROLINA.																							
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '58	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9							
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,099,536	109.6			283,263	151,536	6		
— '58	40.3							Cheraw and Darlington	600,000			400,000	200,000			40.3							
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,540	2,919,554	143.2			341,190	125,871			
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5					6		
31 July '58	32.0							Laurens	543,403			400,000	106,218		575,729	32.0			27,668	8,527			
28 Feb. '59	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,057,325	102.0			220,014	96,145			
31 Dec. '60	136.0	106.0			62	59	790	South Carolina						2,643,833				1,499,636	701,943				
31 July '58	25.1			41.9				Spartanburg and Union								25.1							
TENNESSEE.																							
30 Sep. '60	47.0							Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.0			29,967	19,187			
1859				17.0	2		14	Edgemoor and Kentucky	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486				
1859	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000		140.0			318,718	187,468			
1859	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	349,167				
1860	27.1	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	290,112	7,627,797	291.0			1,636,096	875,597			
1859	27.1	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		670,000	1,361,000	145,000									
1859	100.0		86.8					Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859	59.0		40.1		7	5	119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029				
1859	47.4		2.3		4	6	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666				
1859	84.2		7.0		12	2	81	McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		34.2	30,065	28,808	13,892				
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,832,882			2,056,544	1,731,000			159.0			734,118	337,384	6		
1859								Nashville and Northwestern															
1860	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,953	87,243				
1859	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248					
TEXAS, (all aided by State.)																							
— '58	32.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0							
— '58	56.0			184.0				Galveston, Houston & Henderson								56.0							
— '60	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,560		60.0	31,300	32,670					
1 May	70.0		6.0	250.0	7	6	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	282,846	196,568				
— '59	25.0			110.0				San Antonio & Mexican Gulf								25.0							
— '59	28.0			766.0				Southern Pacific								28.0							
VERMONT.																							
31 May, '60	90.7		8.6	19.6	8	8	188	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000		90.7	122,200	187,646	64,619					
31 Aug. '60	110.6		13.0		26	18	600	Rutland and Burlington	3,998,708	617,743		2,233,376	3,172,550	579,119	6,385,046	110.6			349,440	334,368	113,318		
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683			950,000				62.0			142,839	150,318	30,298		
31 Aug. '60	119.0		20.0		42	28	880	Vermont Central	8,402,055			5,000,000	3,863,000	1,423,299	10,276,299	166.0			706,817	775,569	127,727		
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			1,350,695	47.0			r. by Vt. Central			90	
31 Aug. '60	33.7		0.7		3	4	48	Vermont Valley	1,212,274	89,612		516,164	793,200		23.7	47,950	45,930	8,522					
31 Aug. '60	44.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	44.0			r.b.Troy & Post.	55,858			
VIRGINIA.																							
31 Aug. '59	41.3		8.9	122.1				Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194								
30 Sep. '59	77.8		3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		113.7	703,034	136,302	43,062				
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332				
30 Sep. '59	103.5							Northwestern Virginia	5,322,150			468,005	5,719,229			103.5			248,004	loss			
30 Sep. '59	88.8	68.4	10.0		16	16	175	Orange and Alexandria	2,063,655			2,063,655	2,617,500	590,056		167.7	270,846	450,427	222,214				
30 Sep. '59	123.3	10.1			19	13	729	Petersburg and Lynchburg	3,040,638		374,996	1,365,300	1,851,500	292,842	4,745,256	123.3			410,166	201,344			
30 Sep. '59	9.2	21.3			14	17	331	Petersburg and Roanoke	1,223,526			883,200	102,500	5,799	1,486,527	80.5			326,554	213,852	74		
30 Sep. '59	140.5	2.7	12.0		23	30	418	Richmond and Danville	3,726,037			1,981,197	1,200,000	75,908	6,763,655	140.5			224,014	560,904	282,328	57	
30 Sep. '59	75.1		4.5		11	10	196	Richm., Frederick & Potomac	1,985,579		52,800	1,041,880	643,990	96,828		75.1	159,981	279,945	145,355	7			
30 Sep. '59	22.2	2.8	5.1		17	8	188	Richmond and Petersburg	1,222,623			885,750	204,908	28,863		48.5	1,058,054	163,763	79,585	6			
30 Sep. '59	23.7		0.2	14.6				Richmond and York River	704,840	20,554		657,812	85,000			23.7			12,542				
31 Jan. '60	80.0				10	11	161	Seaboard and Roanoke	1,469,246		1,200	844,200	472,811	52,926	1,639,648	80.0			240,446	121,053	7		
30 Sep. '60	178.2		21.3	7.0	27	19	328	Virginia Central	4,952,753	541,197	33,948	3,162,754	1,480,592	52,									

New York Stock Exchange. Sale Prices for the week ending July 3, 1861.

Th. 27. F. 28. Sat. 29. M. 1. Tu. 2. W. 3.

FEDERAL STOCKS:—					
U. S. 5s, 1874	77	79	76	76	76
U. S. 6s, 1881	84	85	85	85	85
STATE STOCKS:—					
California 7s	77	78	78	74	74
Georgia 6s	56	56	58	57	58
Illinois 6s	—	—	—	—	—
Indiana 5s	—	—	—	—	76
Kentucky 6s	—	—	—	72	72
Louisiana 6s	54	54	53	50	51
Maryland 6s	—	—	—	—	—
Michigan 6s	—	—	83	—	—
Minnesota 6s	—	—	—	—	—
Missouri 6s	38	38	38	37	38
New York 5s, 1870	—	—	—	—	—
North Carolina 6s	50	50	48	49	50
Ohio 6s, 1880	88	—	88	—	—
Tennessee 6s, 1890	37	38	38	37	38
Virginia 6s	41	42	43	44	46
RAILROAD SHARES:—					
Chicago, Burl. and Q.	56	55	55	56	—
Chicago and Rock Isl.	34	35	35	34	34
Chicago and N. West.	—	—	—	—	—
Clev. Paines & Asht.	—	—	—	—	—
Clev. and Pittsburg	—	—	—	—	—
Clev. and Toledo	23	24	24	24	23
Del. Lack. and West.	—	—	—	—	—
Galena and Chicago	60	61	60	61	60
Hudson River	32	33	33	32	33
Illinois Central (scrip)	66	66	66	67	66
Indianapolis and Cinc.	—	—	—	—	—
Michigan Central	43	44	44	43	43
M. S. and N. I. guar'd.	26	27	27	26	26
M. S. and N. L.	12	11	12	12	12
Mil. and P. du Chien	—	—	—	—	—
New Jersey Central	—	—	112	—	—
New York Central	73	74	74	73	73
New York and Erie	23	23	23	23	23
N. York and Harlem	9	10	10	10	10
N. Y. and H. "pref."	23	24	24	24	23
Panama	104	107	107	106	—
Phila. and Reading	33	33	33	33	33
RAILROAD BONDS:—					
Buff. N. Y. & Erie 1 M.	—	—	—	—	—
Chic. and N. W. 1st M.	—	—	36	36	—
" " 2d M.	—	—	13	—	13
" " S. F.	—	—	—	—	—
Cl. & Tol. S. F. 7 p.c. '85	—	—	76	—	—
D. L. & W. 1 M. 8 p.c. '71-5	96	—	—	—	—
" 2 M. 8 p.c. '81	—	—	—	—	—
Gal. and Ch. 1 M. 8 p.c. '63	—	—	—	—	—
" 2 M. 8 p.c. '75	—	—	—	99	—
Hann. & St. J. 1 M. 8s	32	—	—	—	—
Hudson R. 1 M. 7 p.c. '69	104	103	—	103	—
" 2 M. 7 p.c. '60	—	—	—	—	—
" 3 M. 7 p.c. '75	90	90	89	89	89
Illinois Centr. 7 p.c. '75	90	90	89	89	89
" 6 p.c. '75	90	90	89	89	89
L. Erie & Wab. 1 M.	—	—	61	—	—
" 2 M.	—	—	—	—	—
Mich. Cen. S. F. 8 p.c. '82	91	—	91	—	—
" conv. 8 p.c. '69	—	—	—	—	—
Mich. Southern 1st M.	—	—	—	—	—
" 2d M. 60	—	—	—	—	—
" S. F.	—	—	—	—	—
M. S. & N. I. 1 M. S. F.	—	—	—	—	—
" 2 M. 8 p.c. '77	—	—	—	—	—
Northern Ind. 1 M.	—	—	—	—	—
" 2 M.	—	—	—	—	—
N. J. Central 1st M.	—	—	—	—	—
N. Y. C. 6 p.c. cert. '83	—	—	—	96	—
" 1 M. 7 p.c. '64	96	—	—	96	—
N. Y. & E. 1 M. 7 p.c. '67	101	—	—	101	—
" 2 M. 7 p.c. '64	—	—	—	97	—
" 3 M. 7 p.c. '83	83	—	—	—	—
" 4 M. 7 p.c. '80	81	—	—	—	—
" 5 M. 7 p.c. '83	—	—	—	—	—
" conv. 7 p.c. '62	—	—	—	—	—
" 7 p.c. '71	—	—	56	—	—
" S. F. '75	—	—	—	—	—
N. Y. & H. 1 M. 7 p.c. '73	—	—	—	—	—
" 2 M. 7 p.c. '64	—	—	—	—	—
" 3 M. 7 p.c. '67	—	—	—	—	—
Penn. 1 M. 7 p.c. conv. '88	—	—	—	—	—
" 2 M. 6 p.c. s't'g '75	—	—	—	—	—
Ph. and Read. 6 p.c. '60	—	—	—	—	—
" 6 p.c. '70	—	—	—	—	—
T. H. and A. 1 M. 8s '72	—	—	—	—	—
" 2 M. 8s '70	—	—	—	—	—
BANK AND INSURANCE STOCK:—					
Am. Exchange Bank	75	—	—	—	—
America, Bank of	—	—	—	—	—
Commerce, Bank of	—	—	—	—	—
Merchants' Exch. B'k	—	—	—	—	—
Mercantile (Mar.) Ins.	—	—	—	—	—
Commonwealth Bank	—	—	—	—	—
Metropolitan Bank	78	—	—	—	—
MINING STOCK:—					
Pittsburg	—	—	—	40	—
Rockland	—	—	—	12	—
Minnesota	—	—	—	61	—
Isle Royale	—	—	—	6	—
MISCELLANEOUS:—					
Del. and Hud. C. Co.	—	—	—	80	—
Cumberland Coal Co.	4	5	—	4	—
Penn'a Coal Co.	76	—	—	78	—
Pacific Mail S. S. Co.	66	67	69	69	69
Canlon	9	—	—	8	—
Brooklyn Water W's. 100	—	100	—	—	—

The following are the closing prices in the London Market on the 22nd June:

United States 5 p. c. red. '74	71	to	73
Illinois Central 6 p. c. red. 1875	80	to	82
Do. 7 p. c. red. 1875	82	to	84
Do. \$100 shares, all p'd.	58	to	61
Mich. Cen. 8 per cent. con. '60	90	to	91
Do. do. 1869	80	to	82
Do. do. 1st mortgage (sinking fund), 1883	88	to	90
Do. \$100 shares	45	to	50
Michigan S. & N. Indiana 7 per ct. (sinking fund) 1885	60	to	65
Do. \$100 shares	10	to	14
New York Central, 6 per cent. (sinking fund) 1883	82	to	84
Do. 7 per cent. 1864	87	to	90
Do. 7 per cent. (sinking f.) 1876	90	to	92
Do. \$100 shares	67	to	69
New York and Erie 1st mortgage 7 per cent. 1867	92	to	94
Do. 2d mortgage, 1859	90	to	92
Do. 3d do. 1883, assented	76	to	78
Do. Bonds, 1862, '71, '75 do.	50	to	55
Do. Shares, assented	20	to	21
Pennsylvania Central B'ds, 1st mort. conv. 6 per cent.	81	to	83
Do. 2d mort. 6 per cent. sterling	80	to	82
Do. \$50 shares	86	to	88
Phila. and Reading B'ds, 6 p.c., 1860	75	to	80
Do. 6 per cent. 1870	75	to	80
Do. \$50 shares	15	to	20

American Railroad Journal.

Saturday, July 6, 1861.

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

Money and Business.

The table in the adjoining column will show the fluctuations of the Stock Market during the past week. We gave last week, and the week previous, a list of dividends declared by the different railroad companies, and when and where payable, and the same in reference to the payment of interest upon railroad, city, county and State bonds. This list is continued in the present number; and although a little behind time, is still valuable for future reference. The Banks and Insurance Companies have also declared their usual dividends. With two or three exceptions, noted below, the interest upon Southern Stocks and bonds has been withheld. Virginia paid the interest upon her sterling bonds held abroad; Florida, upon her bonds hypothecated in this market. The State of Kentucky, and the City of Louisville, have paid. So, also has the City of Mobile. The interest upon the bonds of St. Louis County has been met, together with the bonds of Missouri issued to the Hannibal and St. Joseph Railroad. In view of this, the Board of Brokers voted Monday that all Southern Stocks be sold hereafter at the Board, July interest on—the following being exempted from the rule: the bonds of Kentucky, the bonds of Missouri issued to the Hannibal and St. Joseph Railroad Company, and also those of Louisiana, which, being always paid at New Orleans, the Board deemed it wise to sell interest off.

General produce is rather heavy, and foreign shipments continue. The shipments of domestic produce for the fiscal year are by far the heaviest in value ever reported, and the largest increase has been made since the commencement of our political troubles. The business doing in imports and

domestic commission goods show a slight improvement.

The rates of exchange for the European Steamer of Wednesday advanced to 106½ and 106¾, owing to the extra demand, on account of the July dividends on American securities collected for European holders.

We understand that notwithstanding the report in circulation that the Attorney General of Pennsylvania had forbidden the payment of interest on Philadelphia securities to individuals in the seceding States, the Treasurer is paying to all without any inquiry as to their residence.

Efforts have been made to induce the Secretary of the Treasury to modify the circular issued to the Treasury department in this city in reference to the July coupons on the Texas Indemnity 5 per cent. loan of 1865—but so far without success.

It is asserted officially that no irregularity exists in the accounts of the late treasurer of the New York Central Railroad, whose decease was announced on Tuesday.

The coupons due July 1st, on the mortgage bonds of the Long Island Railroad Company, will be paid at the City Bank of Brooklyn.

The coupons due July 1st, on the bonds of the City of Brooklyn, will be paid at the Long Island Bank in that city.

The coupons of the Evansville and Illinois Railroad Company, due 1st July, will be paid at the office of the Farmers' Loan and Trust Company, 56 Wall St.

The Hartford and New Haven Railroad Company, have declared a semi-annual dividend of \$3 per share, payable to the New York stockholders, at the Union Bank in this city.

The State of Ohio has placed in this city the money required to pay the 1st of July interest on her Public Debt. It will be borne in mind that all dues on this account not applied for at the State Agency in New York, No. 25 William street, by the 15th July, will be returned to Columbus, to be disbursed on the application of stockholders, from the State Treasury direct.

The New York, Providence and Boston Railroad Co., has declared a dividend of two per cent., payable at the office of M. Morgan & Sons, No. 87 William St.

The Nassau Bank will pay the interest coupons due July 1, on the bonds of Muskingum County, and City of Zanesville, Ohio.

Messrs. Gilman, Son & Co. state that they are informed by telegraph that funds will be provided for the payment of the July coupons of the bonds of Fulton County, Illinois, though remittances may be delayed a few days after the first.

The Treasurer of Philadelphia announces that he is ready to pay the city loans maturing July 1, and also the semi-annual interest on the funded debt of the city.

The dividend of 5 per cent. declared by the Buffalo and State Line Railroad Co., is payable on the 15th of August next, not on the 15th of July, as stated last week.

The coupons due 1st July, 1861, on \$400,000 first mortgage bonds of the Sacramento Valley Railroad Company, will be paid at the office of Schuchardt & Gebhard.

The deferred February coupon on the first mortgage bonds of the Wabash Valley Road (Lake Erie, Wabash and St. Louis Company) will be paid at the Bank of the Republic.

The interest coupons of the third mortgage bonds and bonds of 1872, of the New York and Harlem Railroad Co., due July 1, will be paid at the Treasurer's Office, corner of 4th Avenue and 26th Street.

The interest due July 1, on bonds of the Lackawanna and Bloomsburg Railroad Company, will be paid at the Mercantile Bank.

The following bonds and coupons, due July 1, are paid at the office of Duncan, Sherman & Co.: Chicago City bonds; Chicago City coupons, municipal; Chicago City coupons, water; Albany City bonds; Albany City coupons; Utica City coupons; Detroit and Pontiac Railroad coupons; Atlantic and Great Western Railway coupons; Buffalo and State Line Railroad coupons; Buffalo City coupons; Buffalo City bonds; also interest on New York State 5½ and 6 per cent stocks.

The Paterson and Ramapo Railroad Co. have declared a dividend of 2 per cent.; also, the Paterson and Hudson River Railroad Co., a dividend of 4 per cent., both payable at the offices of the Treasurers in Paterson.

The interest on the State Debt of Illinois is paid by the American Exchange Bank.

The July interest on the County debt of St. Louis County, Missouri, has been deposited with the Bank of Commerce.

The interest on the bonds of the State of Kentucky, and City of Louisville, due July 1, will be paid at the Bank of America.

The interest on the debt of the City of Mobile is paid by the Merchants Bank.

Messrs. Meigs & Smith pay the interest on the debt of Florida.

National Finances.

Various schemes are now before the public, having for their object, the replenishing of the Government treasury and, incidentally, the relief of the country at large from the present financial embarrassment. Secretary Chase is not destitute of advisers; but we conceive it to be no light task to determine from the multitude of them the one that is the wisest, or the plan that in actual trial will result the best; nor do we envy the responsibilities that rest in the execution of this important trust.

The great object to be kept in view is the preservation of the Government credit. A perpetual borrower is apt, in time, to lose his credit, and therefore his ability to borrow. In proportion as the want is created, the ability decreases. A man's credit is never so good as when his neighbors know that there is no occasion, and that he does not wish to borrow; and as it is with individual, so is it with government credit—the difference being rather in favor of the individual than the Government; for an individual may excite sympathy, and so gain as a favor that which he cannot pay for; but this is never the case with a government. The raising of the necessary funds with the least sacrifice of the public credit, is perhaps the only legitimate object which the Treasury department should have in view; but it is maintained that another good may be secured, which, while preserving the public credit and providing the necessary funds, will also furnish a currency, or an equivalent, uniform throughout the States, to take the place of the depreciated money which is now extensively in circulation at the West, and which adds embarrass-

ment to the already prostrated business interest of the country.

One scheme proposed is the establishment of a United States Bank, which, while giving an uniform currency, and relieving business, will also lend to the Government sufficient to carry it through its difficulties. This, however, we do not believe will be approved. The opposition made to the old United States Bank would be likely to revive, and it would receive the additional opposition of the now numerous petty banks and bank stockholders scattered throughout all the States.

Another scheme is the issuing of small Treasury notes based upon a deposit of specie, equivalent to 25 per cent. of the amount issued, and the balance 75 per cent., in United States bonds. Backed by the government credit, it is thought that these would be received in general circulation, and the specie deposit would be sufficient for the redemption of those presented. Direct taxation is also urged by some; but this is generally obnoxious; it would create a vast body of office holders necessary to collect the revenue; and while meeting the demands of the Government, it still would do nothing towards furnishing a national currency.

A writer in the New York Times suggests the raising of "twenty or thirty millions in 20 years' stock, interest at 7 per cent., to be retained in coin as a specie basis; four hundred and seventy millions in Treasury notes of five dollars and upwards, redeemable at pleasure, bearing interest at the rate of seven per cent. per annum; payable yearly, on presentation of certificate at certain banks located at the principal cities of the Union: convertible into stock having 20 years to run from the passage of the act, at the option of any holder of \$500 and upwards (when the interest is paid, the payment is to be stamped upon the back of the note) and to facilitate their use as currency, custom can establish that periods of three months only shall draw interest. Coin to be demanded of them only at the offices of the Sub-Treasuries, and from thence to be re-issued; and to be used by the Government in payment of every due or purchase whatsoever. Or, two hundred millions in notes, three hundred millions in stock, to be issued at par only."

The fact that these notes bear interest, and are convertible into stock in sums of \$500, would tend to make them sought after as investments for small sums as well as large, and would also in time come to be used as deposits with the State Comptrollers by the Banks themselves in order to secure their own issue. One of the evils under which we are at present suffering, arises from the fact that a great variety of securities are received by the various States as security for the bills issued by the Banks organized under their respective laws: thus the Banks of Illinois secured by Southern State stocks, are affected disastrously by the depreciation of those securities in the New York market; and what has now taken place in reference to these Banks, may take place at any future time in reference to other Banks secured in a similar manner.

The issue of small notes, of \$5 and upwards, bearing interest at 7 per cent., would tend, we think, to make them desirable to thousands as a means of laying up money, who now never attempt to save or accumulate. The laborer with

a five dollar Treasury note in his pocket, the mechanic or the clerk with twenty-five, has a productive fund, which while it lays idly in his pocket is yet making for him a profit, and continuing to pay him for his past labor; he is thus stimulated to economy, perseverance, and renewed industry; he becomes with age a greater man, a better citizen, and a much stronger support to the Government itself. It seems to us that there is also a justice in having a circulating medium which will bear interest payable to the bearer. Now the Banks make the interest, and get a premium for circulating their own notes. We do not object to the Banks doing this. We think the Banks should be allowed to sell their bills to the highest bidder, and the fact that they sell at all is proof that they are wanted; but if a circulating medium can be made to bear interest, we see that manifest good is likely, in many cases, to be the result.

What plan will finally be recommended to Congress by Secretary Chase, we, of course, have no means of judging. Certain it is that the country needs all the financeering ability it possesses; and we hope the end will prove the wisdom of the means adopted.

Locomotive Performances on the Illinois Central Railroad for May, 1861.

We are indebted to SAMUEL J. HAYES, Esq., Superintendent of Machinery, for a copy of his statement of the Performance of Locomotives on the Illinois Central railroad for May, 1861, from which the following is compiled:

	Chicago branch.	South division.	North division.	Total.
Miles of road.	252.5	230.75	225.0	708.25
MILES RUN.				
By pass, trains.	32,093	26,892	25,216	84,201
" freight "	31,799	12,847	25,285	69,931
" other "	14,044	9,692	7,111	30,847
Tot. miles run.	77,936	49,431	57,612	184,979
RUNNING EXPENSES.				
Lbs. of waste.	814	669	637	2,121
Gallons of oil.	563	496	385	1,444
Cords of wood.	928	1,132	508	2,568
Tons of coal.	839	974	1,812
Cost of wages.	\$3,107	\$2,101	\$2,290	\$7,497
" repairs.	4,720	4,136	5,186	13,941
" stores.	468	408	329	1,206
" fuel ..	5,388	4,530	3,978	13,897
" cleaning engines.	471	357	360	1,189
Total cost ...	\$14,154	\$11,532	\$12,143	\$37,830
COST PER MILE RUN.				
	cts.	cts.	cts.	cts.
For oil, waste, and tallow.	0.60	0.82	0.57	0.65
For repairs ..	6.05	8.36	9.00	7.52
For fuel	6.91	9.16	6.90	7.59
For wages ...	3.96	4.25	3.97	4.05
For cleaning ..	0.64	0.72	0.62	0.64
Total	18.16	23.32	21.07	20.45
AVERAGE MILES RUN.				
To 1 c'd wood	47.84	43.65	49.48	46.99
To 1 ton coal.	41.58	36.62	39.10
To 1 pt. of oil.	17.31	12.45	18.70	16.01
Average number cars per trip				
	12.92	9.82	10.14	11.22
NOTE.—The above oil includes that used in head-light and lamps of engineers.				

Wood is rated at \$4.00 per cord; coal, \$2.00 per ton, loaded on tenders.

Average cost per mile of passenger engines	17.70
" " " " freight	23.84
" " " " construction	21.08
" " " " switching	21.11
" " " " freight engines using wood for fuel	31.43
Average cost per mile of freight engines using coal for fuel	18.80

Railroad Earnings.

The receipts of the Grand Trunk Railway of Canada for the week ending June 15th, 1861, were.....\$66,025 84
Corresponding week, 1860..... 54,105 60

Increase.....\$11,920 34
Tot. traffic from July 1, 1860, to date, \$3,332,663 53
Corresponding period, 1859..... 2,795,805 22

Increase.....\$536,858 31
The earnings and expenses for May, 1860 and 1861, of the Watertown and Rome Railroad, were as follows:

EARNINGS.	
1860.	1861.
From Passengers.....\$10,056 94	\$9,752 35
" Freight..... 18,534 78	20,240 96
" Miscellaneous..... 2,862 06	2,116 91
Total.....\$31,453 78	\$32,120 23
EXPENSES.	
Maintaining road.....\$9,063 65	\$5,350 24
Repairs of machinery... 2,283 07	2,350 24
Operating road..... 7,116 18	8,983 87
Overcharges refunded... 45 95	80 05
Total.....\$18,478 85	\$17,511 23
Net.....\$12,974 93	\$14,809 00

The earnings of the Cincinnati, Wilmington and Zanesville Railroad in May were \$13,685 84; and the expenses \$12,544 43.

The following are the earnings of the Great Western Railway of Canada for the week ending June 21, 1861:

Passengers.....\$16,365 45	
Freight and live stock..... 14,209 58	
Mails and sundries..... 1,406 88	
Total.....\$31,981 91	
Corresponding week of last year..... 29,810 00	

Increase in 1861.....\$2,671 91

Michigan Central Railroad.

The following gentlemen have been elected directors of this company for the ensuing year: John W. Brooks, Nathaniel Thayer, R. B. Forbes, H. H. Hunnewell, and J. M. Forbes, of Boston; Elon Farnsworth, of Detroit; and Erastus Corning, D. D. Wilkinson, and George F. Tallman, of New York.

Buffalo and State Line Railroad.

The following gentlemen were elected directors of company on the 25th ult.: George Palmer, Alanson Robinson, Henry L. Lansing, Buffalo; Dean Richmond, Batavia; Joseph Field, Rochester; James S. Wadsworth, Genesee; Charles L. Lee, Silver Creek; George W. Patterson, Westfield; William Keep, Lockport; John Wilkinson, Hamilton White, Syracuse; Daniel Drew, Nathaniel Marsh, New York.

Halifax and Quebec Railway.

We have seen a letter from Mr. Nelson, of London, who says that in a few days Lord Elgin (formerly Governor General of Canada) would bring the subject of the Halifax and Quebec Railway before the House of Lords.—*St. John News.*

New York and New Haven Railroad Company.

The following is a comparative view of the receipts and expenses of this company from April 1st 1852, to April 1, 1861:

April to April.	Total Receipts.	Proportion paid Harlem R. R. Company.	Earnings of the New York & N. Haven R. R. Company.	Current Expenses.
1852 and 1853.				
Passengers.....	\$666,283 19			
Freight.....	120,315 42			
Mail, express, etc.....	20,005 53			
	\$806,604 14	\$67,170 06	\$739,434 08	\$418,372 87
1853 and 1854.				
Passengers.....	\$776,250 03			
Freight.....	141,560 42			
Mail, express, etc.....	34,249 53			
	\$952,049 98	\$76,526 55	\$875,523 43	\$504,059 54
1854 and 1855.				
Passengers.....	\$760,186 19			
Freight.....	150,280 69			
Mail, express, etc.....	45,691 67			
	\$956,158 55	\$73,415 76	\$882,742 99	\$547,131 60
1855 and 1856.				
Passengers.....	\$744,238 31			
Freight.....	167,254 45			
Mail, express, etc.....	46,782 23			
	\$958,274 99	\$73,968 41	\$884,306 58	\$545,428 78
1856 and 1857.				
Passengers.....	\$814,542 55			
Freight.....	192,580 78			
Mail, express, etc.....	49,910 81			
	\$1,057,034 14	\$85,326 14	\$971,708 00	\$547,743 74
1857 and 1858.				
Passengers.....	\$724,104 72			
Freight.....	151,143 42			
Mail, express, etc.....	57,301 92			
	\$932,550 06	\$77,550 26	\$854,994 80	\$600,425 92
1858 and 1859.				
Passengers.....	\$686,724 42			
Freight.....	172,810 62			
Mail express, etc.....	49,625 42			
	\$909,160 46	\$80,468 51	\$828,691 95	\$512,859 33
1859 and 1860.				
Passengers.....	\$776,961 21			
Freight.....	189,144 70			
Mail, express, etc.....	66,525 06			
	\$1,032,630 97	\$86,496 11	\$946,134 86	\$548,727 53
1860 and 1861.				
Passengers.....	\$790,789 53			
Freight.....	162,167 29			
Mail, express, etc.....	65,111 34			
	\$1,018,068 16	\$92,992 40	\$925,075 76	\$599,502 20

The Whitworth Gun.

Whitworth's guns were tested at Southport, near Liverpool, on the 15th and 24 of April last. Four of his guns were tested. Two were three-pounders, the guns weighing only 208 pounds. One was a twelve-pounder—the calibre of the guns just received at Washington. The *London Illustrated News* says, of the three-pounders, they shot *five miles and a half*! This range the *London News* says, was greater "than that of any gun of any calibre that had before been tried, not excepting any made by Sir William Armstrong. He on one occasion succeeded in throwing a 32 pound shot 5 miles and 330 yards—a range which neither he himself nor any one else exceeded until it was far surpassed by Mr. Whitworth."

The *News* thus far compares the Whitworth gun with the far-famous Armstrong gun:—

It has since been said that precision rather than range was chiefly aimed at by Sir Wm. Armstrong. It would seem likely, however, that the gun that

was able to give its shot the best impetus for flight would also give it the truest impetus for precision. The statement, however, had the high authority of Mr. Sidney Herbert, who supported it in the House of Commons by giving what must be taken to be the best results in precision obtained by Sir W. Armstrong. Out of forty shots fired with the Armstrong twelve-pounder, Mr. Herbert gave the results of fifteen, fired respectively at elevations of seven, eight, and nine degrees. And here we may contrast this mode, so often adopted in recording artillery practice, of giving the results of selected shots, with that adopted in recording the experiments at Southport. The exact result of every shot fired there has been published, without any suppression or allowance for trial or wild shots, and without any selection of a favorable per centage of the hits made. This enables any one acquainted with the subject, even though not present at the experiments, to deduce correct conclusions from them.

But to return to the account of the Armstrong twelve-pounder, which it will be interesting to compare with the Whitworth twelve-pounder, as to precision of fire as well as range. We quote

Mr. Herbert's speech made in the House on Friday, Feb. 17: "The last gun made by Sir William Armstrong, and sent to be tried, was a twelve-pounder. At 7 degrees of elevation, in five rounds, the range was from 2,465 to 2,495 yards, the difference in the range being 30 yards, and the greatest difference in width three yards." With these may be compared the practice with the Whitworth of the same calibre (twelve pounder), fired at the same elevation (7 degrees) on Feb. 21, as appears from the table below. The range was 3,078 yards to 3,107 yards, the difference in range being 29 yards, the greatest difference in width $1\frac{1}{2}$ yard.

The range of the Whitworth at 7 degrees (3,107 yards) exceeded the Armstrong at 7 degrees (range 2,495 yards) by 612 yards; it, in fact, exceeded the range obtained by the latter gun at 8 degrees, and even 9 degrees, and was therefore not fixed at 8 degrees or 9 degrees.

Objections have been made to the Whitworth cannon on the score that it does not fire shell; but if, as Mr. Whitworth states, it is adapted for solid shot, and still better for shell and hollow shot filled with molten iron, the objection is without foundation. He also states that his guns are actually stronger than they are practically required to be, and may be fired, as mortars, at any elevation, and with the largest charge of powder that they can consume. This was strikingly illustrated by the practice of the three-pounder at Southport, when it was, with its carriage, elevated on a platform, and fired like a mortar at 35 degrees, without injuring it in any way. This must be ascribed to the fact that the recoil in guns firing the mechanically fitting projectiles from the polygonal bore is reduced to its minimum. The projectile is easily started; and in familiar terms, soon acquires way when it is propelled through the smooth, well lubricated tube, and, as provision is made for keeping it at its issues perfectly concentric with the bore, it is propelled under the conditions most favorable as to range and precision, and also as to recoil. The bore, as is well known, is a spiral hexagonal in section, the corners being rounded off. The pitch of the rifling, or the turn, is a rapid one.

The three-pounder is 70 inches long, and, with a bore of $1\frac{1}{2}$ inches, has one turn in 40 inches, and weighs only 208 lbs. The twelve-pounder, with a bore of 3.2 inches, has one turn in 80 inches. The eighty-pounder, with a bore of 5.4 inches, has one turn in 100 inches. The quick turn and reduced bore are recognized as being the special features in the Whitworth system, both for rifled cannon and the rifled musket.

All the cannon fired at Southport are breech-loaders. The breech end of the gun is closed, when charged, by a cap screwed on something like a magnified top of a pencil case, except that, being of larger proportions, it is turned by a handle. The cap is not detached, but works in a hoop, which is connected by a hinge-joint to the breech of the gun.

The method of charging and working the gun is as follows: Two or three turns of the handle unscrews the breech-cap, which is received and supported in a hoop, and is then slung back, or rather on one side, like an opened door, leaving the breech end of the gun exposed. The projectile is then pushed in, and behind it is inserted a tin cartridge-case, containing the powder, and shaped hexagonally to fit the rifle bore. The powder is kept in the cartridge-case by a wad or hexagonal cake of lubricating material, such as a mixture of wax and tallow. In the rear end of the tin case is a small orifice corresponding with the vent, which is made in the centre of the breech-cap. The tin cartridge-case being inserted, the hinged hoop carrying the breech-cap is swung to in the door fashion, and by turning the handle, it is screwed firmly on the rear of the gun. An ordinary friction fusee is then inserted in the vent, made as stated, in the centre of the breech-cap, and the piece is discharged generally in less than a minute from the time of beginning to load, and that without any attempt at hurry.

When the piece is discharged there is no escape of gases from the breech; and when it is unscrew-

ed and swung aside, the end of the tin cartridge-case is seized by hand, or by a suitable gripping instrument, and is withdrawn from the gun. The case thus brings away with it all the fouling deposits; and, as the barrel is completely lubricated by the lubricating wad, no sponging or cleansing by water is required; in fact the shots, as they issue, clean the gun.

Next to the gun itself, the tin cartridge-case, whose convenience and utility were strikingly manifest, was most admired. Its suitability for storage and superiority over the old flannel bag were universally acknowledged.

It should be mentioned that, at different times during the continuance of the experiments, many military officers of high rank in our own and foreign services, and of acknowledged authority in matters relating to artillery, were present.

The specie in the New York Banks on Tuesday, 2d inst., reached \$45,500,000 which is 50 per cent. on their net deposits.

Camden and Atlantic Railroad.

The following gentlemen have been elected directors of this road for the ensuing year: John Brodhead, Stephen Colwell, Francis M. Drexel, A. J. Antelo, Andrew K. Hay, Joseph Porter, W. D. Bell, Jonathan Pitney, Enoch Doughty, Ellis Lewis, Joseph W. Cooper, William Schmele, Thomas McKeen.

New Locomotive.

The Pennsylvania Railroad Company have recently placed upon their road a new locomotive of great power and finish. It was constructed at the Lancaster Works, and is intended for heavy freight trains. The driving-wheels are five feet in diameter, and the cylinders eighteen by twenty-two inches. A number of locomotives from this road have been sent South, for military use below Washington.

Traveling Slipway for Railroad Ferry.

Before the British Institution of Civil Engineers, April 16, 1861, the subjoined paper was read "On the Floating Railway across the Forth and Tay Ferries," by Mr. Wm. Hall, Assoc. Inst. C. E.

The works described in this paper were undertaken in connection with the Edinburgh, Perth, and Dundee Railway, for the purpose of establishing an unbroken communication between Edinburgh and the country north of the Tay, by which goods (and even passengers, if required) could be conveyed across the ferries, without removal from the wagons.

One of the chief difficulties which had to be overcome arose from the difference in the levels of low and high water, averaging 16 feet at spring tides. Several plans were proposed; among others, hydraulic and steam cranes, to lift or lower the wagons, but it was considered that this would be too slow a process, as well as be liable to damage the wagons. Another design proposed girders 100 feet in length, having one end hinged on shore, and the other attached to a floating caisson, to rise and fall with the tide; but, owing to the exposed situation, this would have rendered necessary the construction of costly protecting piers and jetties.

The works actually carried out at the Forth Ferry consisted, on the east or sea side of the piers at Granton and Burntisland, of a slipway, having an inclination of 1 in 6, and constructed of solid masonry. Rails were laid upon this slipway, on which traversed a heavy platform, of a wedge shape, the upper surface being always horizontal. This platform was 65 feet in length and 21 ft. in breadth, and was formed of a wooden framework, having four main longitudinal timbers, into which rails were sunk. The platform rested upon 24 cast-iron wheels, each 30 inches in diameter, with a flange cast on the middle of the rim, so as to allow the wheels to bear evenly on both sides of the rails. To the sea end of this traveling platform

were attached girders, by means of universal joints, four wrought-iron trough girders, for spanning the distance between the platform and the stern of the vessel. The girders were raised or lowered, as required, by two powerful winch crabs, placed on a staging elevated above the platform, at about the middle of its length. The two chains, one on each side, for lifting the girders, were passed round the barrels of the crabs, and thence over two derricks to the ends of the girders, counter-balance weights being attached to the other ends of the chains. To provide for the safety of the platform, in the event of the fracture of the hauling chain, two lines of racks were laid along the surface of the slipway, into which worked pawls, attached to the axles of the wheels. Steel points, turning on hinges, were attached to the ends of the girders and also to the pier ends of the main timbers of the platform, to prevent an abrupt transition of the wagons to or from the vessel. Each of the universal joints, by which the girders were attached to the platform, consisted of a bolt or pivot, $3\frac{1}{2}$ inches in diameter, the middle of which was ball-shaped, and worked in a corresponding portion of a cup or socket. This socket was circular, and was made in two parts, having a projecting collar and flanges, which were clipped by, and were bolted to, the plates fixed to the main timbers of the platform. The socket was shaped in a radial form, to allow the pivot full play, and to permit of the ends of the girders moving 3 feet on each side. By these means, a range of position was obtained to the extent of 6 feet, to compensate for the pitching or rolling of the vessel.

A stationary engine of 30 H. P., similar to a locomotive with the wheels removed, was fixed on the quay, for raising or lowering the platform, and for drawing the wagons off the vessel. On the crank shaft of the engine was fixed a pinion, working into a wheel, on the shaft of which were three winding drums, one placed in the middle of each line of rails, and one in the centre of the intermediate space. The winding drums were 2 feet 10 inches in diameter, with flanges, on the periphery of which wood was bolted, and round which there was a wrought-iron friction band acting as a brake. The speed of the engine was decreased by toothed wheels and pinions; seventy strokes of the engine giving thirty-five revolutions to the drums, and, by other intermediate wheels and pinions, three revolutions and one-fifth to the chain wheel. The weight of the platform was about 70 tons, and it was moved up and down the incline at a velocity of 18 feet per minute.

The steam vessel, named the "Leviathan," for conveying the goods traffic across the Forth, was built by Mr. R. Napier. It was constructed of iron, 172 feet long, $54\frac{1}{4}$ feet in breadth over, and 34 feet between, the paddle wheels, with 11 feet depth of hold. The draft of water, when loaded, was $6\frac{1}{2}$ feet, and when unloaded, $4\frac{3}{4}$ feet. The vessel was propelled by two steerable engines, each working its own paddle, of the collective nominal power of 210 H. P. On the deck there was stowage for three lines of wagons, the end ones on each line being "scotched." The description of rail used throughout was the inverted bridge rail, weighing 53 lbs. to the yard, the same as on the Granton Pier; and they were sunk into the longitudinal timbers, so as to be flush with the surface of the deck.

The works at Granton and Burntisland, on the Forth, including the slipways, platforms, stationary engines, and gearing, cost £10,000, and the "Leviathan," complete, £16,226. The working expenses for six months, ending July last, were £768 for the stationary engines and machinery, and £1,305 for the vessel.

The "Leviathan" generally made from four to five double trips, a distance each way of $5\frac{1}{2}$ miles, in the day of 24 hours, and could take from thirty to thirty-five wagons at a time. During the last six months, 37,618 trucks had been so conveyed across the Forth. The time occupied in making a single trip was 26 minutes, and the operations of loading and unloading were performed in from five to eight minutes.

At the Tay Ferry, some modifications, suggest-

ed by experience, were made. The inclination of the slipway was 1 in 8, and it was formed of timbers resting upon wooden piles. The length of the ferry was only $\frac{7}{8}$ ths of a mile. The vessel, the "Napier," was 140 feet in length, 40 $\frac{3}{4}$ feet in breadth over, and 22 feet clear between the paddle wheels; and she was propelled by a pair of oscillating engines of 112 H. P. There were two lines of rails on the deck, with standage for fifteen wagons. The vessel made from six to seven double trips, and carried on an average 180 wagons per day. The works cost, including the slipways, platforms, stationary engines, and gearing, £8,800, and the vessel, "Napier," complete, £9,182.

These works were designed by Mr. Bouch (M. Inst., C. E.) and were executed under his directions by the author; Messrs. Anderson being the contractors for working the ferries.

In conclusion, the author remarked, that the "Floating Railway" might be adopted with advantage in all places where the expense of a bridge or a tunnel offered an insurmountable obstacle, or where the navigation would not admit of interruption by the erection of a bridge, as at the Mersey and Bristol Channels, and across the Straits of Dover.—*Newton's London Journal of Arts.*

Journal of Railroad Law.

ROLLING STOCK AND EQUIPMENTS; LIABILITY OF, TO BE LEVIED UPON; A SALE WILL BE RESTRAINED WHEN THE COMPANY IS INSOLVENT OR THERE IS A MORTGAGE TRUST.

The assignees of the Richmond and Schuylkill Passenger Railway Company filed a bill in equity, in the Pennsylvania Supreme Court, and moved for an injunction to restrain the sheriff from selling the cars, horses, harness and other personal property belonging to the company. The sheriff was about to sell the property by virtue of certain executions issued upon judgments granted in favor of the defendants; and the whole amount of the judgments exceeded the supposed amount of the property so levied upon and belonging to the company. The company had mortgaged their road and personal property to secure bonds issued and sold by them to the amount of \$100,000. The company was insolvent and had made an assignment in trust for its creditors, the assignee being one of the plaintiffs in this action.

The following is in substance, the opinion of the court rendered upon the decision. The court ordered a decree to be entered, stipulating for security to each creditor and for a continuance of the liens of the executions upon the property, until the validity of the mortgage should be decided, or until an execution should be returned and the process of sequestration should be instituted, and the property should be divided among the creditors *pro rata*.

WOODWARD, J.—The ground assumed by the plaintiffs is that the property seized by the sheriff is not subject to levy and sale under execution for two reasons; first, because "it is in law an accession to the franchise, belonging to it as much as the rails of the road, and cannot, therefore, be sold by the sheriff; and secondly, because it is so mortgaged to the said Inlay and Eckfelt, and they have a constructive possession or lien upon the same which forbids the sale."

I am not prepared to affirm the first of the above propositions. That the rolling stock and equipments of a railroad company may not be seized in execution and sold by a sheriff after the company has become insolvent, or has mortgaged its stock and equipments, is supported by sound

reasons and respectable authorities. But in such cases the equity which would restrain a sale at law, springs from the fact of insolvency, or from the trusts created by the mortgage. Where, however, the question is presented independently both of insolvency and mortgage trusts—where the exemption from levy and sale is claimed on no other ground than that of accession to the corporate franchise, I cannot agree that rolling stock and equipments are as much exempt as the rails of the road. I know of no reason why a railroad company's horses and carriages may not be seized in execution by a judgment creditor in the same manner as the horses and carriages of any other debtor—no reason, I mean, that is intrinsic and self-existent in the economy of the corporation. Reasons may arise out of the equities created in favor of other parties by a state of insolvency, or the fact of a mortgage. These shall be noticed hereafter; but apart from these considerations—considering a railroad company with reference only to its judgment and execution creditors, I suppose it holds its personal property as all other debtors do, subject to levy and sale for debts. It is attempted to apply the doctrine of fixtures, and to treat every thing as part of the company's freehold which is essential to the carrying on of its appropriate business. That doctrine has never been so applied anywhere, I believe, certainly not here in Pennsylvania. If it be assumed that the company have a freehold in anything—even in the rails of their road or the ground whereon they rest, a particular lot of horses, harness and cars cannot be considered a part of the freehold, as between landlord and tenants, fixtures, or necessary articles ready to be used as fixtures, sometimes are considered. Among the goods levied on in this instance are four cars unfinished, sleighs, stoves, omnibuses, two clocks, six shovels, a looking-glass, a carpet, a settee and such like—are all these to be treated as fixtures—or in the language of the bill as accessories, to the franchise? They are, no doubt, all necessary to the successful prosecution of the company's business, and if cars and horses are to be exempted on ground so broad and indefinite, I do not see why everything in the levy is not equally entitled to exemption. Not to pursue this branch of the case further, I am of opinion that neither the company nor its assignee has an equity to demand a stay of a sheriff's sale of such goods and chattels as are in this levy.

How stands the case, then, upon the equities of the trustees in the mortgage? * * *

I have concluded not to decide the question at present. With a hundred thousand dollars of outstanding bonds in the hands of *bona fide* holders, many of whom are not represented in this proceeding, except as the trustees may be regarded as their representatives—with a hasty and imperfect argument on a motion for special injunction before the coming in of the answer to the plaintiffs' bill, I should feel that I was putting the rights of parties to unwarrantable peril by authoritatively deciding so grave a question on this preliminary hearing. Let it be reserved, therefore, to the final hearing.

But in order not to decide anything on the effect of the mortgage, I must assume it as an existing fact in the cause. It does establish a trust for the bondholders. It does cover all the person-

al property of the company. It is not material that some of that property was acquired subsequent to the mortgage, for equity will support a mortgage in respect to such property, were the terms of the instrument are large enough to comprehend it. It is, therefore, a *de facto* mortgage of the goods levied in execution. So much I must assume, or else I am liable to prejudice the rights of parties beyond what I intend.

Assuming so much, can there be any doubt that equity will protect the property for the purposes of the trusts expressed in the mortgage? The reasoning of the late Justice McLean, and the authorities cited by him in the case of *Hoe vs. Pennock & Hart*, fully answer this question in favor of the plaintiffs.

Without deciding that the mortgage in this case is null and void as to the execution creditors, I feel constrained, at the suit of the trustees, to support its trusts. Until that is decided, equity is bound to protect the parties claiming under the mortgage. I do not feel willing to pass upon the validity of the mortgage in the circumstances of the present hearing. It seems to result, therefore, as a necessary consequence, that the interposition asked for should be granted.

What adds very much to the equities of the plaintiffs, and presses with considerable weight on my mind, is the fact charged in the bill and affidavits, and not controverted on the part of the defendants, that the company is totally insolvent and has made a general assignment for the benefit of creditors. The defendants are execution creditors of the company. As such they are subject to our statutes that regulate execution process against corporations. Now the act of 16th June, 1836, does in effect, though not very formally, classify all debtor corporations as either solvent or insolvent corporations. A solvent corporation is one whose estate is sufficient, an insolvent corporation is one whose estate is insufficient, to pay its debts. A judgment creditor of a corporation sees it in possession of real and personal estate and carrying on business in its appointed sphere. The *prima facie* presumption is that its estate is sufficient to pay its debts, and he issues his execution, and the sheriff goes on to make the money in the manner prescribed in the 72nd section of the act of 1836. If it is an improvement or transportation company, its canal or railroad, and whatever is an essential and indispensable incident of these may not be seized, but all its personal and real property, not so connected with its franchise, is leviable like any other debtor's personal or real property.

If, however, the execution be returned unsatisfied in whole or in part, then the 73rd section institutes the process of sequestration. Such a return becomes the legal evidence of insolvency and then the policy of the law is to substitute sequestration for all other execution process. Property that was liable to execution, but may not have been found by the sheriff, would not after that be liable to be seized in execution, but would pass to the sequestrator for the benefit of all the creditors.

Now the act of Assembly is founded on the clear equity that all creditors have to share in the assets of an insolvent corporation. If its estate will not pay its debts, divide it, *pro rata*, among the creditors, for equality is equity. And when in a court of equity the insolvency of the compa-

ny is shown, not indeed in the statutory mode, but in a manner quite as satisfactory, are we not to interpose and protect the property from the sacrifices of a sheriff's sale, and secure it in some manner to the use of all the creditors *pro rata*? We have no power to institute sequestration—that must be had in the court where the judgment is, but I suppose we might stay a sheriff's sale until a creditor could get such a return of his execution as would entitle him to demand sequestration in the appropriate court. Or where, as in this case, there is an apparent trust to be administered for the benefit of creditors, I suppose it is perfectly competent, nay, indispensably necessary for me to say that in view of the insolvency of the corporation its assets must in some form go to the benefit of all the creditors, instead of those few who happened to get their executions first into the sheriff's hands. Whether that end is to be attained through the trustees named in the mortgage, by placing the road with its equipments in their hands to be kept up and used for the benefit of the creditors, or whether the goods are to be permitted to pass to the assignee, or whether a court of equity would provide its own receiver, are questions that need not now be considered; but that, in one form or the other, the great principle should be carried into effect that all estates of an insolvent corporation should be administered for the benefit of all creditors, is, I think, too clear and just a conclusion to be questioned.

And here comes into view the public interests involved in the corporation. It must be presumed that the public have an interest in the maintenance of this transportation company, else it would never have been incorporated. But the public interests are not to be sacrificed because the company is insolvent. It was to prevent this sacrifice in just such a contingency that Judge Tilghman suggested the sequestration process in 18 S. & R. 212. Sequestration is a form of equitable relief. It is now a statutory remedy which belongs to the court which renders the judgment, but the equity on which it is founded may, in other forms, be asserted in a court of equity. And it is a matter appropriate to be considered, that by doing equity to all creditors alike, we subserve the public interests, and possibly maintain for general use, a railway that was designed to be a public convenience. A sale by the sheriff of the horses and cars would deprive the public of all benefit from this road.

The defendants have a legal right to the fruits of their execution, and as between themselves the maxim is, "first come first served," but the trusts of the mortgage are a prior equity to any of their legal liens. They obtained their judgments with notice of the mortgage, and before their executions are returned the insolvency of the company appears. Out of these circumstances an equity arises which is prior and superior to their rights as execution creditors.

I will, therefore, direct a decree for a special injunction to be drawn, stipulating for security to each creditor who is named as a defendant in the bill, in an amount at least equal to his debt, interests and costs, and for a continuance of the lien of each *pro rata* until the further order of this court; but enjoining the said creditors and sheriff against proceeding to sell the goods levied on until the

further order of this court, the securities given to be approved by Judge Read or the Prothonotary, on reasonable notice.

Cotton in Jamaica.

We understand that advices have been received, from their Agent in Jamaica, by the Jamaica Cotton Company, enclosing the first pod of Sea Island Cotton that has burst from a tree planted in November last. The anxiety of the people to plant, and especially of the small settlers, appears to be very great, and they are buying up seed in all directions. The agent of the Company states that he has employed about one hundred men to clear and burn off land in order to a new plantation and that he will undertake to get one thousand acres planted without delay; and as to picking it, that there will be no want of hands to get in any quantity that money can be found to plant. He has been paying one shilling per square chain for cutting down the timber and bush, and hoeing clean. The Jamaica papers speak with high approbation of the plan, and hope the Company will proceed in the work with vigor, as one greatly required for the employment of hands not fit for sugar cultivation.

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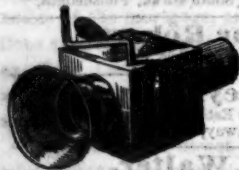
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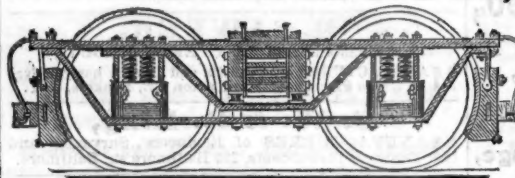


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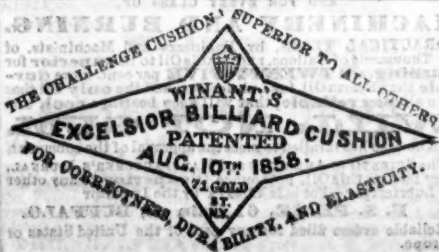
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Communicated by Major W. H. BELL, Major of Ordnance, to Colonel H. K. CRAIG, Chief of Ordnance, by order of Hon. JOHN B. FLOYD, Secretary of War.

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